QUARTERLY INVESTOR COMMENTARY
31 DECEMBER 2009

CONTRARIUS GLOBAL EQUITY FUND

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 DECEMBER 2009

Total Rate of Return in US dollars	Class	Since Inception on 1 Jan 2009	Latest 1 Year	Quarter to 31 Dec 2009	Quarter to 30 Sep 2009	Quarter to 30 Jun 2009	Quarter to 31 Mar 2009
				% not Annualised			
Contrarius Global Equity	**Investor**	**94.5**	**94.5**	**5.2**	**36.3**	**40.1**	**(3.2)**
Contrarius Global Equity	**Institutional**	**95.1**	**95.1**	**5.3**	**36.4**	**40.2**	**(3.1)**
World Index		30.0	30.0	4.1	17.4	20.7	(11.9)

The Fund returned 5.2% for the quarter versus 4.1% for the benchmark MSCI World Index, including income. For its first year, the Fund returned 94.5% versus the benchmark return of 30.0%. This was an extremely unusual year, in which significant disparities within the market and the rate at which the disparities shifted created tremendous opportunities for bottom-up stock pickers, like Contrarius. As previously noted, under normal circumstances outperformance of this magnitude is highly unlikely and, while it has clearly been pleasing, we prefer to be evaluated over the long-term. As we have highlighted previously, our investment philosophy is not benchmark cognisant and our portfolios would normally vary materially from the benchmark World Index. The Fund's returns are therefore likely to deviate from those of the benchmark. Investors are reminded that given the long-term, contrarian, valuation based investment philosophy there will be times when the Fund will materially underperform its benchmark in the short-term in order to achieve its objective of long-term outperformance.

Before commenting on the current positioning of the Fund it is perhaps worth looking at how the Fund's portfolio holdings have shifted over the year as opportunities presented themselves in different parts of the market. We would be the first to acknowledge that sector and geographic breakdowns have significant limitations. For example, a company listed in the United States may earn much of its revenues from outside the United States. Likewise, Consumer Discretionary shares – supposedly highly cyclical – include cable television companies, whose earnings are less volatile than those of many other companies. Moreover, these allocations are the result of our bottom-up analysis of individual stocks rather than a view on particular markets. That said, the tables below indicate the positions per sector and geography at each quarter-end during the past year.

Geographic Exposure (% NAV)	31-Dec-08	31-Mar-09	30-Jun-09	30-Sep-09	31-Dec-09	World Index [1]
North America	44	51	56	62	73	53
Europe	32	24	17	12	8	31
Japan	17	10	12	16	9	10
Other	5	2	15	10	8	6
Total Shares	**98**	**99**	**99**	**100**	**98**	**100**
Net Current Assets	2	1	1	-	2	-
Net Assets	**100**	**100**	**100**	**100**	**100**	**100**

[1] *Source: MSCI (attention is drawn to MSCI disclaimer in 'Notices')*

The Fund has significantly shifted its geographic exposure during the course of the year. It started the year materially overweight European equities and underweight North America. As the table illustrates, the Fund is currently materially underweight Europe and significantly overweight North America. The Fund has had limited exposure to emerging markets during the year, and this remains the case. We are currently finding substantially better value (in terms of expected returns and risk) in developed markets, particularly the United States.

Sector Exposure (% Shares)	31-Dec-08	31-Mar-09	30-Jun-09	30-Sep-09	31-Dec-09	World Index [1]
Energy	2	3	4	10	5	11
Materials	4	8	7	6	5	8
Industrials	7	2	4	8	5	10
Consumer Discretionary	4	11	29	37	39	9
Consumer Staples	45	26	4	2	11	10
Health Care	9	0	3	8	8	10
Financials	9	25	21	7	6	21
Information Technology	17	25	22	17	18	12
Telecommunication Services	3	0	5	5	3	4
Utilities	0	0	0	0	0	5
Total	**100**	**100**	**100**	**100**	**100**	**100**

[1] *Source: MSCI (attention is drawn to MSCI disclaimer in 'Notices')*

Much like the shift between geographies, the sectoral exposure of the Fund has changed significantly over the year as our bottom-up analysis found value in different areas of the market. The Fund started the year extremely overweight Consumer Staples and Technology and underweight Financials and Consumer Discretionary. It ended the year extremely overweight Consumer Discretionary and Technology and underweight Financials. This however does not tell the full story, as the Fund was materially overweight Financials at the end of the first quarter. This was however focused within Non-Bank Financials (mainly asset managers, stock exchanges and REIT's). The Fund's largest exposure to bank shares during the year has been 2% with no exposure to Western banks. We continue to believe that there are many other opportunities with similar or better return prospects than banks, but with substantially lower levels of risk.

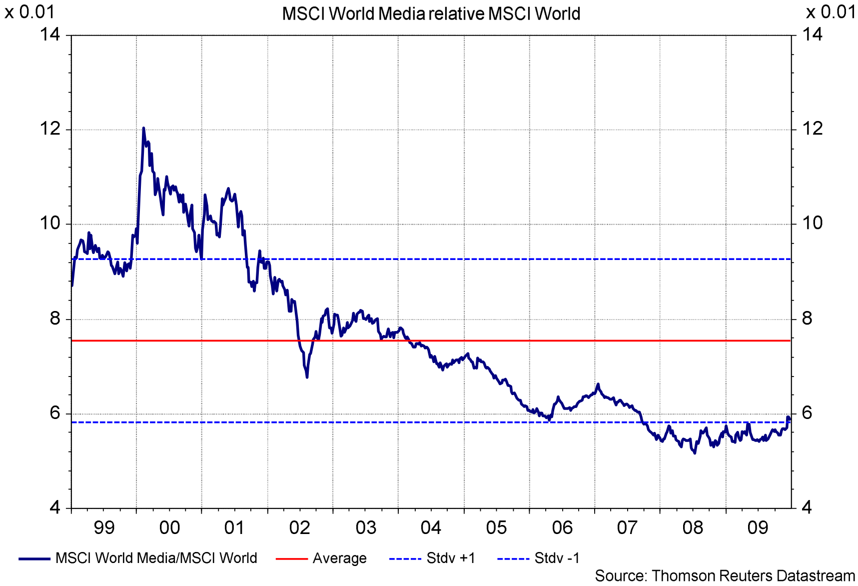
TECHNOLOGY AND MEDIA

Despite these shifts between sectors, the Fund has maintained a large overweight position in Technology. The Fund also continues to maintain a very large weighting in Media stocks. Following the bursting of the Technology, Media and Telecoms bubble of 1999/2000, many investors, burned by substantial losses, have shied away from these sectors. It is therefore understandable that Technology shares have had a shocking decade of returns as these previous darlings of the market first corrected from very expensive levels and then suffered from the memory (albeit now fading) of a rather painful experience.

Although the Technology sector is unlikely to rerate to fair value rapidly, it is nevertheless probably in a long-term bull market. Many high quality companies trade on low multiples of free cash flow yet they are expected to grow their revenues, have extremely strong balance sheets and have been buying back stock at relatively low prices. It is true that some were buying back at the peak as well, but at least they have continued when prices have been more depressed. Long-term growth in revenues and earnings, combined with the benefit of previous share repurchases, should result in superior returns for current investors in many of these shares.

Nvidia and Symantec are but two of the Fund's technology holdings and are in the Fund's Top 10 holdings. We continue to find them extremely attractive despite the good absolute returns they have already produced for the Fund. Both companies have net cash, have large market shares in their respective fields (Symantec - security software and storage; Nvidia – high-end computer graphics chips), operate in rapidly growing industries and trade at substantial discounts to our estimates of their underlying intrinsic value.

The long-term attractiveness of selected technology stocks is similar in many respects to that of Media shares (the subject of our June 2009 Quarterly Investor Report), which also had a poor decade. An updated chart of the MSCI World Media Index versus the MSCI World Index is reproduced below.



Despite the substantial positive contribution from many of the Fund's Media holdings, we continue to find tremendous long-term value in a wide range of Media stocks including Broadcast television (CBS), Cable operators (Comcast, Time Warner Cable), Cable channels (Viacom), Newspapers (Gannett, McClatchy) and others.

While global stock markets are clearly not as attractive in absolute terms as they were at the inception of the Fund a year ago, we continue to find businesses that are very attractively priced in absolute terms and relative to the World Index. Interestingly the Top 10 holdings at 31 December 2009 do not include any of the Fund's opening Top 10 holdings from 31 December 2008. We expect this to prove to be unusual.

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