

GLOBAL EQUITY FEEDER FUND

FUND DETAILS AT 31 OCTOBER 2008

Sector: Foreign - Equity - General
Inception date: 1 April 2005
Fund managers: Ian Liddle (The underlying Orbis Global Equity Fund has its own portfolio manager.)

Fund objective:
 The objective of the Fund is to outperform the FTSE World Index at no greater than average risk of loss in its sector.

Suitable for those investors who:

- Would like to invest in global shares and benefit from offshore exposure.
- Want to gain exposure to markets and industries that are not necessarily available locally.
- Would like to hedge their investments against any rand depreciation but do not have the minimum required to invest directly in the Orbis Global Equity Fund.

Price: R 15.99
Size: R 2 502 m
Minimum lump sum: R 25 000
Minimum monthly: R 500
Subsequent lump sums: R 2 500
Status of Currently closed

Income distribution: 01/01/07 - 31/12/07 (cents per unit) Total 1.17
 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 fund, however has its own fee structure.

COMMENTARY

October was another difficult month for the world's stock markets, with the World Index down 19.5% in US dollars. The Fund fared better over the month and has now marginally outperformed the index for the last 12 months. The Fund's currency exposures, chiefly the significant overweight in the yen at the expense of the pound and euro, accounted for all of the Fund's outperformance in October. Just as the yen was considered the currency to sell during the bull market in the 'carry trade' where investors borrowed at low rates in yen to fund investments with higher yields elsewhere, the yen is now benefiting from the unwinding of the carry trade during the bear market. While Orbis still believe it is undervalued, the yen has appreciated materially versus other currencies, and the Fund has thus reduced its currency position.

GEOGRAPHICAL DEPLOYMENT

This Fund invests solely into the Orbis Global Equity Fund

Region	Fund's % exposure to:		% of World Index
	Equities	Currencies	
United States	34	22	48
Canada	0	0	3
North America	34	22	51
United Kingdom	5	5	9
Continental Europe	15	16	20
Europe	20	21	29
Japan	26	40	9
Korea	7	2	2
Greater China	7	6	1
Other	2	2	1
Asia ex-Japan	16	15	5
South Africa and other	4	2	6
Total	100	100	100

TOTAL EXPENSE RATIO*

Total expense ratio	Included in TER			
	Trading costs	Performance component	Fee at benchmark	Other expenses
2.98%	0.17%	0.91%	1.49%	0.41%

*A Total Expense Ratio (TER) is a measure of a portfolio's assets that are relinquished as operating expenses. It is expressed as a percentage of the average value of the portfolio, calculated for the year to the end of September 2008. 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.

PERFORMANCE

Fund performance shown net of all fees and expenses as per the TER disclosure.

Percentage return in rands	Fund	Benchmark*
Since inception (unannualised)	60.3	49.7
Latest 3 years (annualised)	9.9	9.4
Latest 1 year (annualised)	-8.2	-11.5

Percentage return in dollars	Fund	Benchmark*
Since inception (unannualised)	-1.1	-7.6
Latest 3 years (annualised)	-4.0	-4.5
Latest 1 year (annualised)	-40.2	-42.3

Risk measures (Since inception month end prices)	Fund	Benchmark*
Percentage positive months	65.1	60.5
Annualised monthly volatility	14.0	13.5

* Benchmark: FTSE World Index. Source: Bloomberg, performance as calculated by Allan Gray as at 31 October 2008.

Tel 0860 000 654 or +27 (0)21 415 2301
 Fax 0860 000 655 or +27 (0)21 415 2492
 info@allangray.co.za www.allangray.co.za

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 14h00 each business day and fund valuations take place at approximately 16h00 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 ACI. 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.