

FUND DETAILS AT 30 NOVEMBER 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 15.28
Size: R 2 377 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

Currency exposures continue to be a driver of the Fund's positive relative performance, and have proven invaluable in helping the Fund to lose less than other global equity alternatives this past year. With the yen having appreciated from its recent lows by 16% and 40% against the US dollar and euro, respectively, it is now significantly closer to fair value. Orbis has thus lowered the yen exposure to where it nearly matches the Fund's weighting in Japanese shares. While much of the yen's undervaluation has been eroded, we continue to see it as an attractive store of value, as Japan's current account surplus makes Japan a supplier of capital in a capital scarce world.

GLOBAL EQUITY FEEDER FUND

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	35	48
Canada	0	0	3
North America	34	35	51
United Kingdom	5	5	9
Continental Europe	13	13	20
Europe	18	18	29
Japan	29	30	10
Korea	4	5	1
Greater China	7	7	3
Other	2	2	1
Asia ex-Japan	13	14	5
South Africa and other	6	3	5
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)	53.2	39.4
Latest 3 years (annualised)	7.8	6.9
Latest 1 year (annualised)	-12.4	-16.6

Percentage return in dollars	Fund	Benchmark*
Since inception (unannualised)	-5.1	-13.6
Latest 3 years (annualised)	-6.9	-7.7
Latest 1 year (annualised)	-41.0	-43.8

Risk measures (Since inception month end prices)	Fund	Benchmark*
Percentage positive months	63.6	59.1
Annualised monthly volatility	14.1	14.0

* Benchmark: FTSE World Index. Source: Bloomberg, performance as calculated by Allan Gray as at 30 November 2008.