

FUND DETAILS AT 31 DECEMBER 2008

Sector: Foreign - Equity - General
Inception date: 1 April 2005
Fund managers: Ian Liddle (The underlying Orbis Global Equity Fund is managed by Orbis.)

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 15.30
Size: R 2 588 m
Minimum lump sum: R 25 000
Minimum monthly: R 500
Subsequent lump sums: R 2 500
Status of Currently closed

Income distribution: 01/01/08 - 31/12/08 (cents per unit) Total 0.46
 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

Global stock markets had a positive return in December, but this nonetheless completes the worst year ever for the benchmark FTSE World Index. Global's recent good relative performance has been driven by its significant overweighting in the strengthening yen and by the overweighting in, and outperformance of, the Japanese stock positions in the Fund. We continue to look for well managed, excellent businesses at attractive valuations, and find many such opportunities in Japan today.

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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	33	32	46
Canada	0	0	3
North America	33	32	49
United Kingdom	5	5	8
Continental Europe	13	13	21
Europe	18	18	29
Japan	30	31	11
Korea	4	4	1
Greater China	9	9	3
Other	2	2	1
Asia ex-Japan	15	15	5
South Africa and other	4	4	6
Total	100	100	100

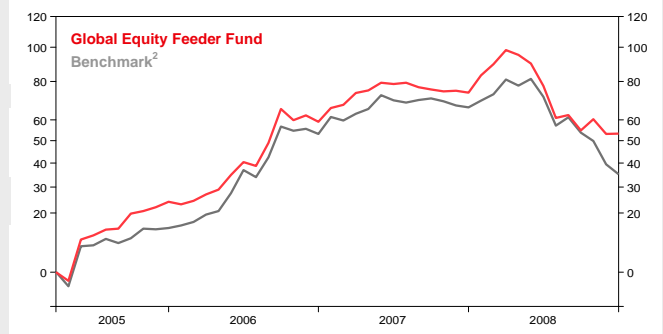
TOTAL EXPENSE RATIO AS AT 30 SEPTEMBER 2008¹

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%

¹A 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 IN RANDS

Fund performance shown net of all fees and expenses as per the TER disclosure.
Long-term cumulative performance (log scale)



PERFORMANCE

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

Percentage return in rands	Fund	Benchmark ²
Since inception (unannualised)	53.4	35.2
Latest 3 years (annualised)	7.3	5.7
Latest 1 year (annualised)	-11.8	-18.6

Percentage return in dollars	Fund	Benchmark ²
Since inception (unannualised)	1.7	-10.4
Latest 3 years (annualised)	-5.8	-7.2
Latest 1 year (annualised)	-36.0	-40.9

Risk measures (Since inception month end prices)	Fund	Benchmark ²
Percentage positive months	64.4	57.8
Annualised monthly volatility	14.0	14.0

² Benchmark: FTSE World Index. Source: Bloomberg, performance as calculated by Allan Gray as at 31 December 2008.