

## FUND DETAILS AT 31 JANUARY 2009

**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.

**Price:** R 15.81  
**Size:** R 2 663 m  
**Minimum lump sum:** R 25 000  
**Minimum monthly:** R 500  
**Subsequent lump sums:** R 2 500  
**Status of:** Open  
**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

The latest performance figures for the Fund continue to reflect the general sense of fear that prevails in the market, which is also mirrored by the sellers outnumbering the buyers. Many investors have shifted their focus from endeavouring to maximise profits to attempting to minimise losses. The current trend has many investors hoarding cash and, perhaps, over-investing in 'safe' assets (such as government bonds which have interest rates close to zero) as well as 'defensive' assets. These investments are considered to be more liquid and thus can be easily sold should the need arise. While this down market may yet still persist for some time, many governments are attempting to curtail the downward momentum. The ultimate outcome of these interventions is far from certain. Nevertheless, the Fund remains focused on finding attractive long-term opportunities by taking advantage of current market conditions.

The Allan Gray-Orbis Global Equity Feeder Fund re-opened to unit trust investment from 11 February 2009. It was previously temporarily closed due to foreign exchange control regulations.

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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	35	35	47
Canada	0	0	3
<b>North America</b>	<b>35</b>	<b>35</b>	<b>50</b>
United Kingdom	5	8	8
Continental Europe	12	12	20
<b>Europe</b>	<b>17</b>	<b>20</b>	<b>28</b>
<b>Japan</b>	<b>29</b>	<b>26</b>	<b>11</b>
Korea	4	4	2
Greater China	9	9	3
Other	2	2	0
<b>Asia ex-Japan</b>	<b>15</b>	<b>15</b>	<b>5</b>
<b>South Africa and other</b>	<b>4</b>	<b>4</b>	<b>6</b>
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>

## TOTAL EXPENSE RATIO FOR THE YEAR ENDED 31 DECEMBER 2008<sup>1</sup>

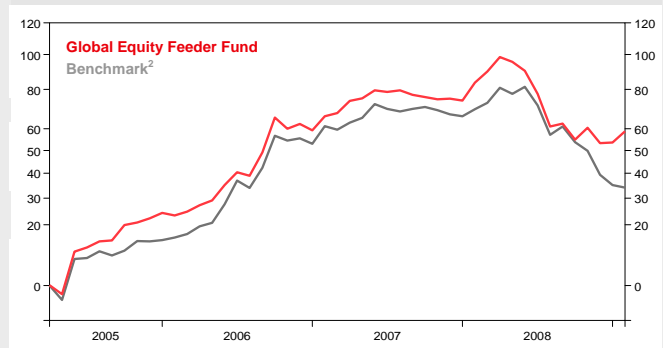
Total expense ratio	Included in TER			
	Trading costs	Performance component	Fee at benchmark	Other expenses
2.78%	0.20%	0.72%	1.49%	0.37%

<sup>1</sup>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 December 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 <sup>2</sup>
Since inception (unannualised)	58.6	34.1
Latest 3 years (annualised)	8.8	5.1
Latest 1 year (annualised)	-13.6	-20.9

Percentage return in dollars	Fund	Benchmark <sup>2</sup>
Since inception (unannualised)	-3.4	-18.2
Latest 3 years (annualised)	-8.3	-11.4
Latest 1 year (annualised)	-36.1	-41.5

Risk measures (Since inception month end prices)	Fund	Benchmark <sup>2</sup>
Percentage positive months	65.2	56.5
Annualised monthly volatility	13.9	13.9

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