

## FUND DETAILS AT 31 OCTOBER 2008

**Sector:** Foreign - Asset Allocation - Flexible  
**Inception date:** 3 February 2004  
**Fund managers:** Ian Liddle (The underlying Orbis funds have their own portfolio managers.)

### Fund objective:

To earn a higher rate of return than the benchmark of 60% of the FTSE World Index and 40% of the JP Morgan Government Bond Global Index, at no greater-than-average risk of loss in its sector.

### Suitable for those investors who:

- Wish to hedge their investments against any rand depreciation.
- Want to gain exposure to markets and industries that are not necessarily available locally.
- Wish to invest in rands but benefit from offshore exposure.
- Would like to invest in an offshore balanced fund.

**Price:** R 14.21  
**Size:** R 6 176 m  
**Minimum lump sum:** R 25 000  
**Minimum monthly:** R 500  
**Subsequent lump sums:** R 2 500  
**Status of the fund:** Currently closed  
**Income distribution: 01/01/07 - 31/12/07 (cents per unit)** Total 1.06  
 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 funds, however have their own fee structure.

### COMMENTARY

The Fund has outperformed its benchmark for the last 12 months, mainly due to the lower equity exposure maintained throughout the bear market. In rand terms the Fund is up 22.4% over the last year, comparing favourably with most South African asset classes.

The selection of equities remain skewed to Japan. The Japanese stockmarket is trading on 0.7 times tangible book value and 10 times earnings, and at price levels not seen since 1983. Orbis continue to find attractive opportunities in Japan, especially companies focussed on the local economy as opposed to the exporters.

The Fund remains overweight in the yen and underweight in the pound, euro and US dollar, despite the substantial appreciation of the yen during 2008 so far.

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## GLOBAL FUND OF FUNDS

### GEOGRAPHICAL EXPOSURE OF FUNDS

Region	Share country exposure %	Fund currency exposure %
USA	19	30
United Kingdom	3	1
Europe	8	19
Japan	59	39
Asia ex-Japan	9	10
South Africa & other	2	1
	100	100

### TOTAL EXPENSE RATIO\*

Total expense ratio	Included in TER			
	Trading costs	Performance component	Fee at benchmark	Other expenses
2.23%	0.19%	0.45%	1.23%	0.36%

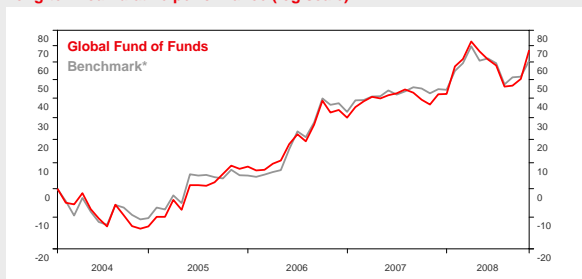
\*A Total Expense Ratio (TER) is a measure of a portfolio's assets that are relinquished as operating expenses. It is expressed as a percentage of the average value of the portfolio, calculated for the year to the end of September 2008. Included in the TER is the proportion of costs that are incurred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

### ALLOCATION OF OFFSHORE FUNDS

Foreign equity funds	%
Orbis Global Equity	27
Orbis Japan Equity (yen)	21
	<b>48</b>
Foreign absolute return funds	
Orbis Optimal SA (US\$)	34
Orbis Optimal SA (euro)	18
	<b>52</b>
Total	100

### PERFORMANCE

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



Percentage return in Rands	Fund	Benchmark*
Since inception (unannualised)	67.4	60.9
Latest 3 years (annualised)	15.4	14.4
Latest 1 year (annualised)	22.4	12.9
Percentage return in dollars	Fund	Benchmark*
Since inception (unannualised)	16.7	12.1
Latest 3 year (annualised)	0.8	-0.1
Latest 1 year (annualised)	-20.2	-26.4

Risk measures (Since inception month end prices)	Fund	Benchmark*
Percentage positive months	59.7	54.4
Annualised monthly volatility	14.6	13.7

\* Benchmark: 60% of the FTSE World Index and 40% of the JP Morgan Global Government Bond Index. Source: Bloomberg, performance as calculated by Allan Gray as at 31 October 2008.