

FUND DETAILS AT 31 OCTOBER 2008

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 greaterthan-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.

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 ven and underweight in the pound, euro and US dollar, despite the substantial appreciation of the yen during 2008 so far.

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*

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

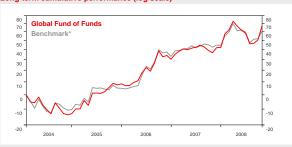
*A Total Expense Ratio (TER) is a measure of a portfolio's assets that are relinquished as operating expenses. It is expressed as a percentage of the average value of the portfolio, calculated for the year to the end of September 2008. Included in the TER is the proportion of costs that are incurred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

ALLOGATION OF OFFICIAL FORDS	
Foreign equity funds	%
Orbis Global Equity	27
Orbis Japan Equity (yen)	21
	48
Foreign absolute return funds	
Orbis Optimal SA (US\$)	34
Orbis Optimal SA (euro)	18
	52
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

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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 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 turder. Unit trust prices are calculated on a net asset value basis, which is the total market value to all 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. Dedarations 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 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 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.