

FUND DETAILS AT 30 NOVEMBER 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 14.10
Size: R 6 048 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 returned -21.2% in US dollar terms over the past year, outperforming the benchmark of indices by 6%. This has been due to the conservative asset allocation adopted some time ago, with only 50% of the Fund being invested in the Orbis Equity Fund for the last 18 months.

The Fund remains overweight to Japanese shares. Orbis has recently taken advantage of sharp drops in the prices of some exporters and international conglomerate companies in Japan. Many of these shares have been disproportionately punished by the recent strengthening of the yen.

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 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.

GLOBAL FUND OF FUNDS

GEOGRAPHICAL EXPOSURE OF FUNDS

Region	Share country exposure %	Fund currency exposure %
USA	18	32
United Kingdom	3	1
Europe	7	20
Japan	62	36
Asia ex-Japan	7	10
South Africa & other	3	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.

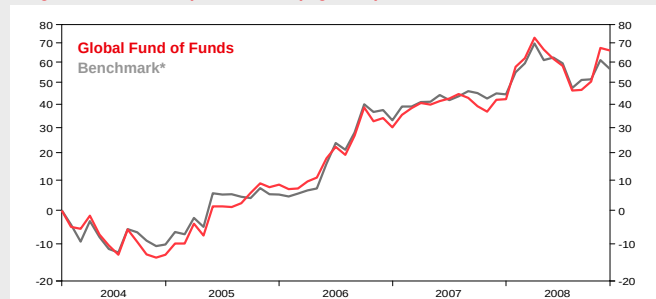
ALLOCATION OF OFFSHORE FUNDS

Foreign equity funds	%
Orbis Global Equity	27
Orbis Japan Equity (yen)	23
	50
Foreign absolute return funds	
Orbis Optimal SA (US\$)	20
Orbis Optimal SA (euro)	30
	50
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)	66.0	56.4
Latest 3 years (annualised)	15.5	14.1
Latest 1 year (annualised)	16.9	8.0

Percentage return in dollars	Fund	Benchmark*
Since inception (unannualised)	16.2	9.5
Latest 3 year (annualised)	-0.3	-1.5
Latest 1 year (annualised)	-21.2	-27.2

Risk measures (Since inception month end prices)	Fund	Benchmark*
Percentage positive months	58.6	53.4
Annualised monthly volatility	14.5	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 30 November 2008.

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