

FUND DETAILS AT 31 DECEMBER 2008

Sector: Foreign - Asset Allocation - Flexible
Inception date: 3 February 2004
Fund managers: Ian Liddle (The underlying Orbis funds are managed by Orbis.)

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 14.27
Size: R 5 845 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: 01/01/08 - 31/12/08 (cents per unit) Total 1.72
 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 remains overweight in selected Japanese companies, specifically domestically oriented companies which have of late benefited the Fund on a relative basis. The Fund has avoided the Japanese exporters and international conglomerates, which have not only been hurt by the global slowdown but also the strengthening yen.

The Fund remains overweight the yen and underweight the US dollar, pound and euro. The yen position has contributed significantly to performance over the year and while we remain overweight the yen in the Fund, the position has been reduced given the recent strength of the yen versus Western currencies.

GLOBAL FUND OF FUNDS

GEOGRAPHICAL EXPOSURE OF FUNDS

Region	Share country exposure %	Fund currency exposure %
USA	19	26
Europe	10	22
Japan	61	41
Asia ex-Japan	8	10
South Africa & other	2	1
	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
2.23%	0.19%	0.45%	1.23%	0.36%

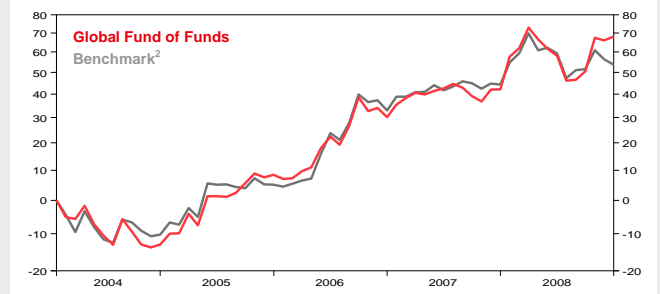
¹A Total Expense Ratio (TER) is a measure of a portfolio's assets that are relinquished as operating expenses. It is expressed as a percentage of the average value of the portfolio, calculated for the year to the end of September 2008. Included in the TER is the proportion of costs that are incurred 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.

ALLOCATION OF OFFSHORE FUNDS

Foreign equity funds	%
Orbis Global Equity	33
Orbis Japan Equity (yen)	26
	59
Foreign absolute return funds	
Orbis Optimal SA (US\$)	20
Orbis Optimal SA (euro)	21
	41
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 ²
Since inception (unannualised)	68.0	53.7
Latest 3 years (annualised)	15.7	13.5
Latest 1 year (annualised)	18.1	6.4

Percentage return in dollars	Fund	Benchmark ²
Since inception (unannualised)	25.7	15.0
Latest 3 year (annualised)	1.6	-0.4
Latest 1 year (annualised)	-14.3	-22.8

Risk measures (Since inception month end prices)	Fund	Benchmark ²
Percentage positive months	59.3	52.5
Annualised monthly volatility	14.4	13.7

² 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 December 2008.

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