



		Other currency equivalent				
		USD	EUR	GBP	BWP	ZAR
9 months	Net to investors	0.9%	-5.7%	-3.1%	2.0%	-1.4%
	Index*	17.6%				
10.4 years-compounded (22 Apr 1997 - 30 Sep 2007)	Investment officer (full service track record - net to investors)	15.0%	13.3%	12.9%	20.3%	19.3%
	Index*	5.8%				
	NAV	\$193.47				

*Weighted index, according to the percentage of assets invested in specific markets. Currently the index comprises the S&P500, FTSE100, TSE300, Nikkei 225, Hang Seng and Dow Jones Commodity Indices.

"The great Michigan economist Paul MacCracken, at the blackest moment of 1974, told me never to believe in apocalyptic scenarios. But on balance, the advantages of the optimistic developments are waning while the power of the pessimistic developments is growing." -Peter Bernstein - 1994 (He was 85 at the time)

Letter to investors:

These days are pretty uneventful days, so I do what I always do. I get up I read, I wait for something to happen and I go to bed. I get up, I read and...you get the picture.

Oh and in case you were wondering whether the global credit crisis, which is driven by the subprime crisis, worries us then note this; it is only the beginning....

I would rather take the opportunity to quote from a Peter Bernstein interview that was published in Money Magazine in 1994.

"Q: How can investors avoid being shocked, or at least reduce the risk of overreacting to a surprise?"

A: Understanding that we do not know the future is such a simple statement, but it's so important. Investors do better where risk management is a conscious part of the process. Maximizing return is a strategy that makes sense only in very specific circumstances. In general, survival is the only road to riches. Let me say that again: Survival is the only road to riches. You should try to maximize return only if losses would not threaten your survival and if you have a compelling future need for the extra gains you might earn.

The riskiest moment is when you're right. That's when you're in the most trouble, because you tend to overstay the good decisions. So, in many ways, it's better not to be so right. That's what diversification is for. It's an explicit recognition of ignorance. And I view diversification not only as a survival strategy but as an aggressive strategy, because the next windfall might come from a surprising place. I want to make sure I'm exposed to it. Somebody once said that if you're

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comfortable with everything you own, you're not diversified. I think you should have a small allocation to gold, to foreign currency, to TIPS [Treasury Inflation-Protected Securities].

Can you manage yourself in a bubble, and can you manage yourself on the other side? It's very easy to say yes when you haven't been there. But it's very hot in that oven. And can you save your ego, as well as your wealth? I think I might have just said something important. Your wealth is like your children -- the primary link between your present and the future. You should try to think about it in the same way. You want your children to have freedom but you also want them to be good people who can take care of themselves. You don't want to blow it, because you don't get a second chance. When you invest, it's not your wealth today, but it's your future that you're really managing."

God Speed,

A handwritten signature in black ink, appearing to read 'M. van Blerk', with a stylized flourish at the end.

Martin van Blerk