FUND DETAILS AT 29 FEBRUARY 2008

Sector: Foreign - Equity - General Inception date: 1 April 2005 Fund managers: Ian Liddle; William Gray is the Portfolio Manager of the Orbis Global Equity Fund

Fund objective:

The objective of the Fund is to outperform the FTSE World Index at no greater than average risk of loss in its sector.

Suitable for those investors who:

- Would like to invest in global shares and benefit from offshore exposure.
- Want to gain exposure to markets and industries that are not necessarily available locally
- Would like to hedge their investments against any Rand depreciation but do not have the minimum required to invest directly in the Orbis Global Equity Fund.

Price: R 18.94 Size: R 2 953 m Minimum lump sum: R 25 000 Minimum monthly: R 500 Subsequent lump sums: R 2 500 Status of Currently open Income distribution: 01/01/07 - 31/12/07 (cents per unit) Total 1 17 Annual management fee:

No fee. The underlying fund, however has its own fee structure.

COMMENTARY

Over the last 12 months the Fund has outperformed its benchmark, returning 6.7% in US Dollars vs. the 2.2% return of the benchmark. Weakness of the local currency against the US Dollar has resulted in a 13.3% Rand return.

The Fund has increased its holdings in Japanese listed companies which now comprise 25% of the Fund compared to 20% only two months ago. Although Japanese markets have fallen in line with global stockmarkets in 2008 so far, we believe this weakness is not justified given the long-term prospects for many of the domestic oriented Japanese companies.

Orbis seek to bias the Fund's currency mix relative to the benchmark away from currencies that they believe risk losing purchasing power. In recent years this has translated in an overweight Yen position at the expense of the US Dollar. This position has at times proved trying, especially at the height of the 'carry-trade' in 2007, but is proving valuable as the weakness in the US financial system have put pressure on the US Dollar, as marked by the yen's recent three-year high.

Despite this Orbis continues to see relative value in the Yen vs. the US Dollar, and increasingly against the Euro.

GLOBAL EQUITY FEEDER FUND

GEOGRAPHICAL DEPLOYMENT

This Fund invests solely into the Orbis Global Equity Fund

Region	Fund's % exposure to:		% of World Index	
	Equities	Currencies		
United States	31	30	43	
Canada	0	0	3	
North America	31	30	46	
United Kingdom	4	0	10	
Continental Europe	17	11	22	
Europe	21	11	32	
Japan	25	48	9	
Korea	10	2	2	
Greater China	5	6	3	
Other	2	2	1	
Asia ex-Japan	17	10	6	
South Africa and other	5	1	7	
Net Current Assets	1	0	0	
Total	100	100	100	

TOTAL EXPENSE RATIO*

	Included in TER			
Total expense ratio	Trading costs	Performance component	Fee at benchmark	Other expenses
2.71%	0.29%	0.91%	1.44%	0.07%

*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 2007. Included in the TER is the proportion of costs that are incurred by the performance component, fee at benchmark, trading costs (including brokerage, VAT, UST, 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 can not be regarded as an indication of future TER's. The information provided is applicable to class

PERFORMANCE

Fund performance shown net of all fees and expenses as per the TER disclosure.

Fund return in Rands (%)	Fund	Benchmark*
Since Inception (unannualised)	89.9	73.0
Latest 1 year (annualised)	13.3	8.5

Fund return in Dollars (%)	Fund	Benchmark*
Since Inception (unannualised)	53.5	40.0
Latest 1 year (annualised)	6.7	2.2

Risk measures (Since inception month end prices)	Fund	Benchmark*
Maximum drawdown**	-2.2	n/a
Percentage positive months	71.4	65.7
Annualised monthly volatility	2.9	0.6

- Benchmark: FTSE World Index. SOURCE: Bloomberg, performance as calculated by Allan Gray as at 29 February 2008.
- Maximum percentage decline over any period

Tel 0860 000 654 or +27 (0)21 415 2301 Fax 0860 000 655 or +27 (0)21 415 2492 info@allangray.co.za www.allangray.co.za

Collective Investment Schemes in Securities (unit trusts) are generally medium- to long-term investments. The value of participatory interests (units) may go down as well as up and past performance is not necessarily a guide to the future. Unit trust prices Collective investment Schemes in Securities (unit trusts) are generally medium. to long-term investments, the value or participatory interests (units may go down as well as up and past performance is not necessarily a guide or one nature. Only depending on a net asset value basis, which is the total market value of all assets in the portfolio including any income accrual and less any permissible deductions from the portfolio divided by the number of units in issue. Declaration of the accruals are made annually. Fund valuations take place at approximately 16h00 each business day. Perchase and repurchase requests may be received by the manager by 14h00 each business day. Permissible defundance in the profit of the manager by 14h00 each business day. Permissible defundance in the profit of the manager by 14h00 each business day. Permissible defundance in the profit of the manager by 14h00 each business day. Permissible defundance in the profit of the manager by 14h00 each business day. Permissible defundance in the profit of the manager by 14h00 each business day. Permissible defundance in the profit of the manager by 14h00 each business day. Permissible defundance in the profit of the manager by 14h00 each business day. Permissible defundance in the profit of the manager by 14h00 each business day. Permissible defundance in the profit of the manager by 14h00 each business day. Permissible defundance in the profit of the manager by 14h00 each business day. Permissible defundance in the profit of the profit 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 Allan Gray Unit Trust Management Limited. Commission and incentives may be paid and if so, would be included in the overall costs. Unit trusts are traded at ruling prices and can engage in borrowing and scrip lending. Forward pricing is used. A Feeder Fund portfolio is a portfolio that, apart from assets in a liquid form, consists solely of units in a single portfolio of a collective investment scheme. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. This Fund may be capped at any time in order to be managed in accordance with the mandate. Member of the ACI. Total Expense Ratio (TER): When investing, costs are only a part of an investment decision. The investment objective of the Fund should be compared with the investor's objective and then the performance of 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.