

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	30	30	43
Canada	0	0	4
North America	30	30	47
United Kingdom	5	0	9
Continental Europe	18	11	23
Europe	23	11	32
Japan	25	48	8
Korea	10	2	2
Greater China	6	6	3
Other	2	2	1
Asia ex-Japan	18	10	6
South Africa and other	4	1	7
Total	100	100	100

TOTAL EXPENSE RATIO*

Total expense ratio	Included in TER			
	Trading costs	Performance component	Fee at benchmark	Other expenses
2.78%	0.14%	0.92%	1.45%	0.27%

*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 December 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 cannot be regarded as an indication of future TERs. The information provided is applicable to class A units.

PERFORMANCE

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

Fund return in Rands (%)	Fund	Benchmark*
Since Inception (unannualised)	98.3	81.0
Latest 1 year (annualised)	14.1	11.1

Fund return in Dollars (%)	Fund	Benchmark*
Since Inception (unannualised)	51.6	38.4
Latest 1 year (annualised)	1.7	-1.0

Risk measures (Since inception month end prices)	Fund	Benchmark*
Percentage positive months	72.2	66.7
Annualised monthly volatility	12.1	12.2

* Benchmark: FTSE World Index. Source: Bloomberg, performance as calculated by Allan Gray as at 31 March 2008.

FUND DETAILS AT 31 MARCH 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 19.77
Size: R 3 060 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

In March, the sell off of equities globally that began in the fourth quarter reached the 20% drop generally accepted as marking a bear market.

What has surprised us is the similarity between the performance of major regions when measured in the same currency; in particular the Japanese market is down 13.4% since October when measured in US dollars while the US market is down 14.6% since October.

The weakening of the US dollar has spurred buying interest in the shares of large US exporters with the opposite taking place in Japan where the strengthening yen has begun to hurt the share prices of Japanese exporters. Orbis are very underweight in Japanese exporters.

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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 are calculated 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 income accruals are made annually. Fund valuations take place at approximately 16h00 each business day. Purchase and repurchase requests may be received by the manager by 14h00 each business day. Performance figures from Allan Gray Limited (GIPS compliant) are for lump sum investments using net asset value prices with income distributions reinvested. Permissible deductions may include management fees, brokerage, UST, 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 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.