ALLANGRAY
LONG TERM INVESTMENT MANAGEMENT

GLOBAL FUND OF FUNDS

FUND DETAILS AT 29 FEBRUARY 2008

Sector:	Foreign - Asset Allocation - Flexible Sector
Inception date:	3 February 2004
Fund managers:	Ian Liddle; William Gray is the Portfolio Manager of the underlying Orbis Funds

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 13.75
Size:	R 5 702 m
Minimum lump sum:	R 25 000
Minimum monthly:	R 500
Subsequent lump sums:	R 2 500
Status of the fund:	Currently open
Income distribution: 01/01/06 - 31/12/07 (cents per unit)	Total 1.06

Annual management fee:
No fee. The underlying funds, however have their own fee structure.

COMMENTARY

Over the last 12 months the Fund has outperformed its benchmark, returning 10.3% in US Dollars vs. the 8.0% return of the benchmark. Weakness of the local currency against the US Dollar has resulted in a 17.1% Rand return.

The Fund continues to have a conservative 46% exposure to equities with over half of the equities invested in Japan. 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.

The Optimal SA Funds remain substantially hedged against stockmarket movements and provide diversification to a foreign balanced portfolio.

The overweight position in the Yen added to performance in February as the Yen strengthened against most major currencies. Orbis remains overweight in the Yen as they believe it will retain its purchasing power over the long-term.

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

GEOGRAPHICAL EXPOSURE OF FUNDS

Region	Share country exposure %	Fund currency exposure %
USA	19	31
United Kingdom	3	0
Europe	10	20
Japan	54	42
Asia ex-Japan	10	7
South Africa & other	4	0
	100	100

TOTAL EXPENSE RATIO*

Total expense ratio	Included in TER			
	Trading costs	Performance component	Fee at benchmark	Other expenses
2.07%	0.26%	0.38%	1.25%	0.18%

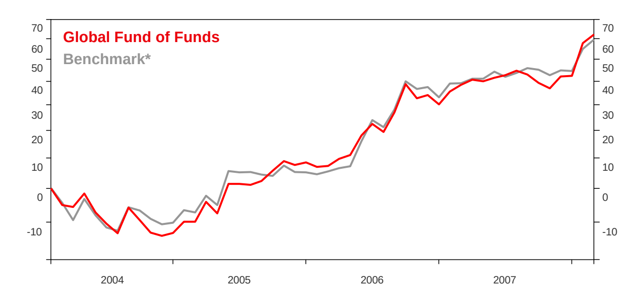
*A Total Expense Ratio (TER) is a measure of a portfolio's assets that are relinquished as operating expenses. It is expressed as a percentage of the average value of the portfolio, calculated for the year to the end of September 2007. Included in the TER is the proportion of costs that are incurred 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 A units.

ALLOCATION OF OFFSHORE FUNDS

Foreign equity funds	%
Orbis Global Equity	28
Orbis Japan Equity (Yen)	18
Other Orbis Equity Funds	-
	46
Foreign absolute return funds	
Orbis Optimal SA (US$)	31
Orbis Optimal SA (Euro)	22
	54
Total	100

PERFORMANCE

Fund performance shown net of all fees and expenses as per the TER disclosure.
Long-term cumulative performance (log scale)



Fund return in Rands (%)	Fund	Benchmark*
Since inception (unannualised)	61.9	59.4
Latest 3 years (annualised)	21.6	19.8
Latest 1 year (annualised)	17.1	14.7

Fund return in Dollars (%)	Fund	Benchmark*
Since inception (unannualised)	48.1	45.5
Latest 3 year (annualised)	10.6	9.0
Latest 1 year (annualised)	10.3	8.0

Risk measures (Since inception month end prices)	Fund	Benchmark*
Maximum drawdown**	-2.2	n/a
Percentage positive months	61.2	53.1
Annualised monthly volatility	2.9	0.6

* 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 29 February 2008.**
** Maximum percentage decline over any period.