

GLOBAL FUND OF FUNDS

FUND DETAILS AT 31 MARCH 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 14.68
Size: R 6 138 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

World markets were down 8.8% in US dollar terms for the first quarter of 2008. The Fund had an equity exposure of approximately 50% during the quarter with the balance invested in the Orbis Optimal SA absolute return funds. This helped performance relative to the benchmark which has 60% exposure to world equity markets.

The portfolio remains overweight in Japanese listed shares. Although Japanese shares in general have declined along with world markets, Orbis' specific selection of Japanese shares have outperformed relative to the TOPIX index of Japanese companies. This is in part due to Orbis not owning the export oriented companies which have underperformed in the face of an appreciating yen. Orbis continues to find very attractive opportunities in selected domestic focused Japanese companies that are trading on undemanding valuations, with prospects to grow their profits.

The portfolio remains very overweight the yen at the expense of the US dollar, pound and euro. Up until recently this position has cost the portfolio, due to the yen weakening against the other major currencies, and due to the cost of carry of owning a very low-yielding currency like the yen at the expense of higher yielding currencies like the pound and euro. During the quarter the yen appreciated by 11.2% against the US dollar, contributing significantly to the outperformance of the portfolio versus its benchmark. Despite this recent yen strength Orbis believes the yen is still a more attractive store of value than the major western currencies.

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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
2.30%	0.29%	0.50%	1.24%	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.

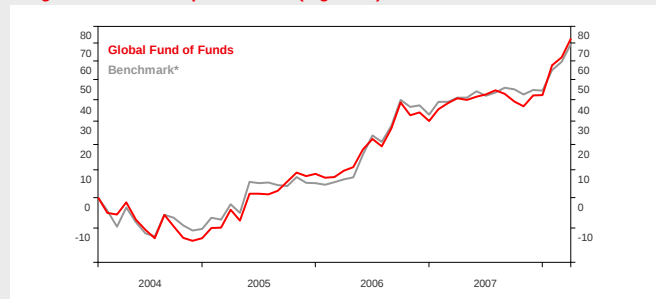
ALLOCATION OF OFFSHORE FUNDS

Foreign equity funds	%
Orbis Global Equity	28
Orbis Japan Equity (Yen)	19
Other Orbis Equity Funds	-
	47
Foreign absolute return funds	
Orbis Optimal SA (US\$)	31
Orbis Optimal SA (Euro)	22
	53
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)	72.8	69.7
Latest 3 years (annualised)	21.7	20.2
Latest 1 year (annualised)	22.9	20.4

Fund return in Dollars (%)	Fund	Benchmark*
Since inception (unannualised)	49.1	46.3
Latest 3 year (annualised)	11.2	9.9
Latest 1 year (annualised)	9.5	7.3

Risk measures (Since inception month end prices)	Fund	Benchmark*
Percentage positive months	62.0	54.0
Annualised monthly volatility	13.7	13.5

* 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 March 2008.

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 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. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. A Fund of Funds unit trust only invests in other unit trusts, which levy their own charges, which could result in a higher fee structure for these portfolios. 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.