

GLOBAL FUND OF FUNDS

GEOGRAPHICAL EXPOSURE OF FUNDS

Region	Share country exposure %	Fund currency exposure %
USA	17	30
Europe	13	18
Japan	57	45
Asia ex-Japan	11	7
South Africa & other	2	0
	100	100

TOTAL EXPENSE RATIO*

Total expense ratio	Included in TER			
	Trading costs	Performance component	Fee at benchmark	Other expenses
2.20%	0.20%	0.43%	1.22%	0.35%

*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 March 2008. 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.

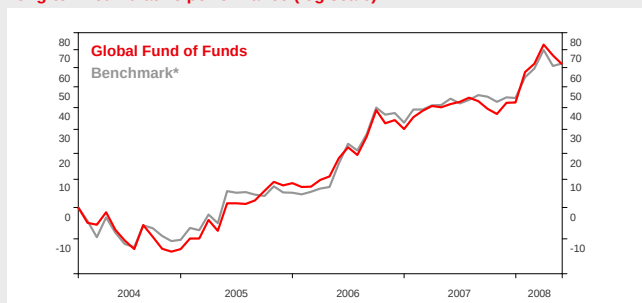
ALLOCATION OF OFFSHORE FUNDS

Foreign equity funds	%
Orbis Global Equity	29
Orbis Japan Equity (Yen)	21
Other Orbis Equity Funds	-
	50
Foreign absolute return funds	
Orbis Optimal SA (US\$)	30
Orbis Optimal SA (Euro)	20
	50
Total	100

PERFORMANCE

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

Long-term cumulative performance (log scale)



Percentage return in Rands	Fund	Benchmark*
Since inception (unannualised)	61.7	62.2
Latest 3 years (annualised)	16.8	15.4
Latest 1 year (annualised)	14.3	12.6

Percentage return in dollars	Fund	Benchmark*
Since inception (unannualised)	49.4	49.9
Latest 3 year (annualised)	12.2	10.9
Latest 1 year (annualised)	7.0	5.4

Risk measures (Since inception month end prices)	Fund	Benchmark*
Percentage positive months	59.6	53.8
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 May 2008.

FUND DETAILS AT 31 MAY 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 13.73
Size: R 6 172 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

The Fund has outperformed its benchmark over the last year, although May was a disappointing month in terms of relative performance. The weaker rand exchange rate has also helped returns in rand terms for the year to date. The Fund remains conservatively positioned with some 50% exposure to equities. Orbis' selection of equities is very different to the benchmark based on its fundamental analysis of individual companies. In particular, the Fund has an overweight exposure to Technology shares and Japanese Financial companies and an underweight exposure to stocks in the Oil & Gas sector.

The Optimal SA Funds have outperformed both global equities and bonds for the year to date and continue to provide diversification benefits in a global balanced portfolio.

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