ALLANGRAY

LONG TERM INVESTMENT MANAGEMENT

GLOBAL FUND OF FUNDS

FUND DETAILS AT 30 JUNE 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 13.43
Size:	R 5 971 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: 01/01/07 - 31/12/07 (cents per unit)	Total 1.06

Annual management fee:

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

COMMENTARY

Orbis's relative performance suffered in the second quarter of 2008 due to its underweight position in the Oil & Energy sector, and due to the weakening of the yen versus the US$ and the euro. Although Orbis has correctly avoided many of the US Financial stocks, the Japanese banks held in the Global Equity Fund have also declined with other global Financials. These banks now trade at significant discounts to Orbis' estimate of their fair value. Orbis believes these companies' earnings are below normal and sees many possible catalysts for earnings growth.

The Fund remains conservatively positioned with approximately 47% exposure to equities. The Orbis Optimal SA funds have underperformed their cash benchmarks for the year-to-date. This underperformance is disappointing given the fact that the Optimal SA funds are hedged against world stockmarkets. It is mainly due to Orbis' negative equity alpha that the Optimal SA funds have underperformed and while this short-term underperformance is very disappointing, Orbis believes the underlying equities are well positioned for long-term outperformance.

GEOGRAPHICAL EXPOSURE OF FUNDS

Region	Share country exposure %	Fund currency exposure %
USA	18	31
Europe	13	19
Japan	57	43
Asia ex-Japan	9	7
South Africa & other	3	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.

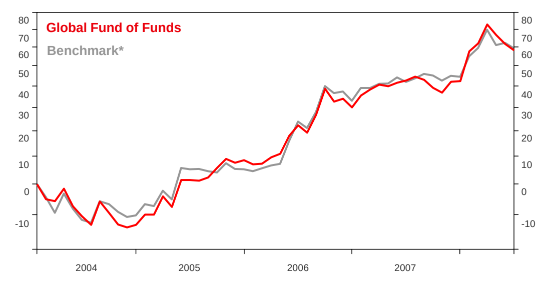
ALLOCATION OF OFFSHORE FUNDS

Foreign equity funds	%
Orbis Global Equity	27
Orbis Japan Equity (Yen)	20
Other Orbis Equity Funds	-
	47
Foreign absolute return funds	
Orbis Optimal SA (US$)	32
Orbis Optimal SA (Euro)	21
	53
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)	58.1	59.3
Latest 3 years (annualised)	16.0	14.9
Latest 1 year (annualised)	10.9	12.3

Percentage return in dollars	Fund	Benchmark*
Since inception (unannualised)	41.7	42.7
Latest 3 year (annualised)	10.0	8.9
Latest 1 year (annualised)	-0.4	0.9

Risk measures (Since inception month end prices)	Fund	Benchmark*
Percentage positive months	58.5	52.8
Annualised monthly volatility	13.7	13.4

* 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 30 June 2008.**

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