

FUND DETAILS AT 30 JUNE 2009

Sector: Foreign - Asset Allocation - Flexible
Inception date: 3 February 2004
Fund managers: Ian Liddle
 (The underlying Orbis funds are managed by Orbis.)

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 Global Government Bond 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 13.56
Size: R 5 562 m
Minimum lump sum per investor account: R 20 000
Minimum lump sum per fund: R 5 000
Additional lump sum per fund: R 500
Status of the fund: Open
Income distribution: 01/07/08 - 30/06/09 (cents per unit) Total 1.72
 Distributes annually. To the extent that the total expenses exceed the income earned in the form of dividends and interest, the Fund will not make a distribution.

Annual management fee:

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

COMMENTARY

The performance of the Fund during the last three months has benefited from Orbis stock selection in the underlying Funds, as well as the higher overall exposure to equities.

The Optimal SA Funds have produced good returns in the second quarter, with the Orbis Optimal SA (US\$) Fund returning 12.2% in dollars for the period. These returns can be attributed to Orbis' stock picking, and unhedged stock market exposure in Asia ex-Japan. Orbis' investment research continues to identify attractive opportunities relative to the market, which should in time reflect in the performance of the Optimal SA Funds.

In terms of currency exposure, the Fund remains overweight the yen relative to the benchmark, despite having reduced yen exposure over the quarter. The Fund is also overweight Asia ex-Japan currencies relative to the benchmark. The Fund is underweight the dollar and the euro.

The return for the 12 months leading up to the end of June was 2.7% US dollars versus the benchmark's -15.7%.

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GLOBAL FUND OF FUNDS

GEOGRAPHICAL EXPOSURE OF FUNDS AS AT 30 JUNE 2009

Region	Share country exposure %	Fund currency exposure %
Japan	51	36
USA	24	28
Europe	12	22
Asia ex-Japan	12	12
South Africa & other	1	2
	100	100

TOTAL EXPENSE RATIO FOR THE YEAR ENDED 31 MARCH 2009¹

Total expense ratio	Included in TER			
	Trading costs	Performance component	Fee at benchmark	Other expenses
2.06%	0.20%	0.27%	1.26%	0.33%

¹A Total Expense Ratio (TER) is a measure of a portfolio's assets that are relinquished as operating expenses. The total operating expenses are expressed as a percentage of the average value of the portfolio, calculated for the year to the end of March 2009. Included in the TER is the proportion of costs that are incurred by the performance component, fee at benchmark, trading costs (including brokerage, VAT, STT, 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.

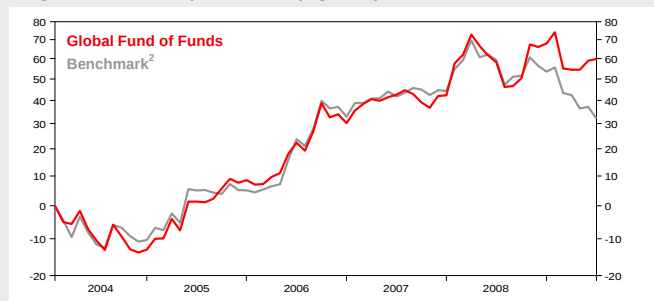
ALLOCATION OF OFFSHORE FUNDS AT 30 JUNE 2009

Foreign equity funds	%
Orbis Global Equity	39
Orbis Japan Equity (yen)	25
	64
Foreign absolute return funds	
Orbis Optimal SA (US\$)	18
Orbis Optimal SA (euro)	18
	36
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 ²
Since inception (unannualised)	59.8	32.2
Latest 5 years (annualised)	12.3	8.4
Latest 3 years (annualised)	9.3	2.2
Latest 1 year (annualised)	1.1	-17.0

Percentage return in dollars	Fund	Benchmark ²
Since inception (unannualised)	45.5	20.4
Latest 5 years (annualised)	7.5	3.7
Latest 3 years (annualised)	6.4	-0.5
Latest 1 year (annualised)	2.7	-15.7

Risk measures (Since inception month end prices)	Fund	Benchmark ²
Percentage positive months	60.0	50.8
Annualised monthly volatility	14.7	13.8

² 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 2009.