

EQUITY FUND

FUND DETAILS AT 31 MAY 2008

Sector: Domestic - Equity - General
Inception date: 1 October 1998
Fund managers: Ian Liddle, Duncan Artus, Delphine Govender,
 Andrew Lapping, Orbis Investment Management Limited

Fund objective:
 The Fund aims to earn a higher total rate of return than that of the average of the South African equity market as represented by the FTSE/JSE All Share Index, including income, without assuming greater risk.

Suitable for those investors who:

- Seek long-term wealth creation.
- Are comfortable with market fluctuation i.e. short-term volatility.
- Typically have an investment horizon of five years plus.
- Seek an equity 'building block' for a diversified multi-asset class portfolio.

Price: R 178.07
Size: R18 401 m
Minimum lump sum: R 10 000
Minimum monthly: R 500
Subsequent lump sums: R 500
No. of share holdings: 50
Income distribution: 01/07/03 - 30/06/04 (cents per unit) Total 25.79
Annual management fee:

The annual management fee rate is dependent on the return of the Fund relative to its benchmark, the FTSE/JSE All Share Index including income (adjusted for fund expenses and cash flows), over a rolling two-year period. The fee hurdle (above which a fee greater than the minimum fee of 0% is charged) is performance equal to the benchmark minus 15%. For performance equal to the benchmark a fee of 1.5% (excl.VAT) per annum is payable. The manager's sharing rate is 10% of the under- and outperformance of the benchmark over a rolling two-year period and a maximum fee of 3% (excl.VAT) applies.

COMMENTARY

Two of the Fund's biggest holdings MTN and SABMiller have recently been the subject of some 'takeover' speculation. MTN was first linked with Bharti Airtel, an Indian telecommunications company, but is now involved in discussions with Reliance Communications, another Indian Telco. Meanwhile, it was rumoured that should Inbev's bid for Anheuser-Busch prove unfruitful, its attention may turn to SABMiller. Rumours such as these can be powerful drivers of share prices in the short term (either up or down) and they make for good headline stories. We are often asked to comment on this kind of M&A speculation. We rarely have much more to say other than that we hold the shares we do because we believe that the market is underestimating the underlying intrinsic value of their businesses. It is comforting to hear that businessmen operating in the same industry see value in these shares too.

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TOP 10 SHARE HOLDINGS AT 31 MARCH 2008*

Company	% of portfolio
MTN Group	10.0
Remgro	9.7
SABMiller	9.6
Richemont	8.6
Sasol	7.1
Sanlam	5.1
Anglogold Ashanti	5.1
Harmony Gold Mining Co	5.0
Standard Bank Group	3.8
Sappi	3.8

* The 'Top 10 Share Holdings' table is updated quarterly.

TOTAL EXPENSE RATIO*

Total expense ratio	Included in TER			
	Trading costs	Performance component	Fee at benchmark	Other expenses
2.90%	0.17%	1.00%	1.71%	0.02%

*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.

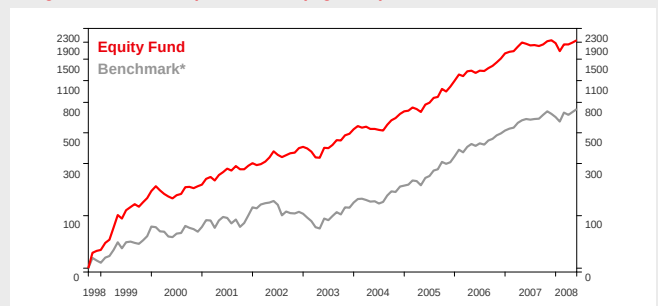
SECTOR ALLOCATION AT 31 MARCH 2008*

Sector	% of fund	ALSI
Oil & gas	7.1	5.9
Basic materials	22.1	45.8
Industrials	11.4	7.7
Consumer goods	21.9	12.3
Healthcare	0.4	0.7
Consumer services	8.1	4.5
Telecommunications	10.0	6.5
Financials	16.4	16.3
Technology	1.8	0.4
Other securities	0.6	-
Fixed interest/Liquidity	0.2	-

*The 'Sector Allocation' table is updated quarterly.

PERFORMANCE

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



% Returns	Fund	Benchmark*
Since inception (unannualised)	1 943.8	726.9
Latest 5 years (annualised)	33.0	33.7
Latest 3 years (annualised)	33.0	35.7
Latest 1 year	4.9	14.1
Risk measures (Since inception month end prices)		
Maximum drawdown**	-21.0	-34.4
Percentage positive months	69.0	60.3
Annualised monthly volatility	17.9	19.0

* FTSE/JSE All Share Index including income. Source: INET, performance as calculated by Allan Gray as at 31 May 2008.

** Maximum percentage decline over any period.

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