GLOBAL FUND OF FUNDS

LONG TERM INVESTMENT MANAGEMENT

FUND DETAILS AT 30 APRIL 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 14.15
Size:	R 6 049 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 year-to-date, returning 5.4% in US dollars vs. the 0.3% return of the benchmark. Outperformance has been driven largely by the Fund's significant exposure to Japanese listed shares, especially Financials, which have performed well this year.

In April, three of the Fund's positions, banks Mitsubishi UFJ and Sumitomo Mitsui and insurer T&D Holdings were up 33%, 34% and 27% respectively. Japanese investors have re-rated these counters through realisation that they had limited sub-prime exposure and increasing belief that the Japanese inflation outlook is stirring. The latter raises the prospect of higher lending rates and increasing banking profitability.

The Fund has 50% invested in the Orbis Optimal SA Funds, which hedge their exposure to stockmarkets. The Optimal Funds have outperformed their respective cash benchmarks year-to-date and have contributed to Fund's outperformance of the benchmark. We believe that due to the nature of these funds, they continue to represent an appropriate, uncorrelated option for a diversified investment portfolio.

The portfolio remains very overweight the yen at the expense of the US dollar, pound and euro. Despite the yen's strong appreciation against the US dollar year-to-date, Orbis continues to believe the yen and other Asian currencies will outperform the dollar and euro from current levels.

GEOGRAPHICAL EXPOSURE OF FUNDS

Region	Share country exposure %	Fund currency exposure %
USA	17	31
Europe	13	18
Japan	57	44
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%

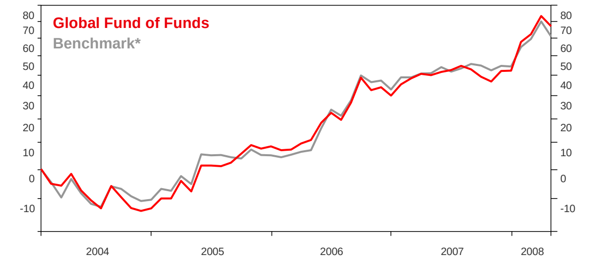
*A Total Expense Ratio (TER) is a measure of a portfolio's assets that are relinquished as operating expenses. It is expressed as a percentage of the average value of the portfolio, calculated for the year to the end of March 2008. Included in the TER is the proportion of costs that are incurred by the 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)	66.6	60.9
Latest 3 years (annualised)	21.7	19.2
Latest 1 year (annualised)	19.1	14.1

Percentage return in dollars	Fund	Benchmark*
Since inception (unannualised)	54.6	49.3
Latest 3 year (annualised)	13.1	10.9
Latest 1 year (annualised)	10.8	6.1

Risk measures (Since inception month end prices)	Fund	Benchmark*
Percentage positive months	60.8	52.9
Annualised monthly volatility	13.7	13.6

* 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 April 2008.**

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