

ORBIS AFRICA EQUITY (RAND) FUND

FACT SHEET AT 31 MARCH 2008



The Fund remains fully invested in South African equities and seeks to earn higher returns than the South African Stockmarket. The Fund's benchmark is the FTSE/JSE Africa All Share Index, (the "JSE Index") including income. The Fund's currency benchmark is 100% South African rand.

Price ZAR 911.61
 Size ZAR 1,907 million
 R/\$ 8.1015
 Minimum \$50,000
 Load None
 Dealing Weekly (Thursday)
 Fee 0.5%-2.5% performance based

Independent Ratings

Standard & Poor's AAA

Crosby Forsyth AA

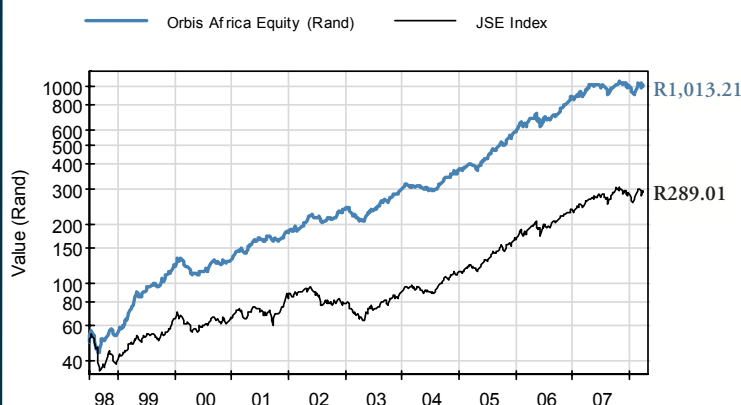
PORTFOLIO

TRACK RECORD

Commentary

South African shares and the Africa Fund sit near historic highs when measured in rand. However, since the end of October, they are down more than 20% and almost 30% when measured in US dollars and euro respectively. Despite this considerable rand weakening, structural imbalances in South Africa lead us to believe that the risk is toward further rand weakness. Your Fund is positioned to benefit from this through its holdings in South African exporters, mainly mining companies, and from companies which meet domestic demand, with domestic production, at import prices. Also, some of the larger positions, such as MTN, SABMiller, Remgro, and Richemont, earn substantial portions of their profits outside South Africa and thus provide some protection against a weakening rand. Although we see further rand weaknesses as justified, currency movements can be volatile and counter to fundamentals for extended periods, with resultant adverse effects on the Fund as it is currently positioned.

Value of R50 invested at inception (dividends reinvested)



Sector Allocation

Sector	% of Fund	% of JSE Index
Industrial & Cyclical Services	29	15
Resources	28	49
Non-cyclicals	24	20
Financials	19	16
Total	100	100

Performance in South African rand (net of fees)

% Returns	Orbis Africa	JSE Index
<i>Annualised</i>		
Since inception (1 Jul 1998)	36.1	19.7
Latest 5 years	37.4	34.7
Latest 3 years	36.9	34.0
Latest year	5.7	11.1
Calendar year 2007	12.0	19.2
<i>Not annualised</i>		
Year to date	1.1	2.9
Month to date	(2.5)	(3.0)

Top 10 Holdings

Company	%	Company	%
MTN Group	9.4	Sappi	4.5
Remgro	9.0	AngloGold Ashanti	4.5
Northam Platinum	7.9	Illovo Sugar	4.3
Harmony Gold Mining	6.3	African Rainbow Minerals	4.2
SABMiller	6.1	ABSA Group	3.8
Total		Total	60.0

Performance in South African rand

	Orbis Africa	JSE Index
Risk Measures		
<i>(Since inception, month end prices)</i>		
Maximum drawdown	16%	33%
Annualised monthly volatility	19.0%	21.3%
Beta vs JSE Index	0.7	1.0
Annualised monthly tracking error	12.8%	0.0%

Returns are net of fees, include income and assume reinvestment of dividends. Certain capitalised terms are defined in the Prospectus. Past performance is not necessarily a guide to future performance. The share price will fluctuate and is not guaranteed. While we have endeavoured to ensure the accuracy of the information herein such information is not guaranteed as to accuracy or completeness.

FTSE/JSE Africa All Share Index data source is FTSE International Limited. "FTSE" is a trademark of the London Stock Exchange Limited and is used by FTSE International Limited under license. Ratings descriptions are available from www.funds-sp.com and www.crosbyforsythresearch.com.

The Funds are temporarily not accepting new investors. Existing investors in an Orbis Fund are still able to subscribe or switch to any of the Orbis Funds.

Orbis Investment Management Limited

(Licensed to conduct investment business by the Bermuda Monetary Authority)

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