

ORBIS AFRICA EQUITY (RAND) FUND

FACT SHEET AT 30 APRIL 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 928.31
 Size ZAR 1,917 million
 R/\$ 7.5595
 Minimum \$50,000
 Load None
 Dealing Weekly (Thursday)
 Fee 0.5%-2.5% performance based

Independent Ratings

Standard & Poor's AAA

Crosby Forsyth AA

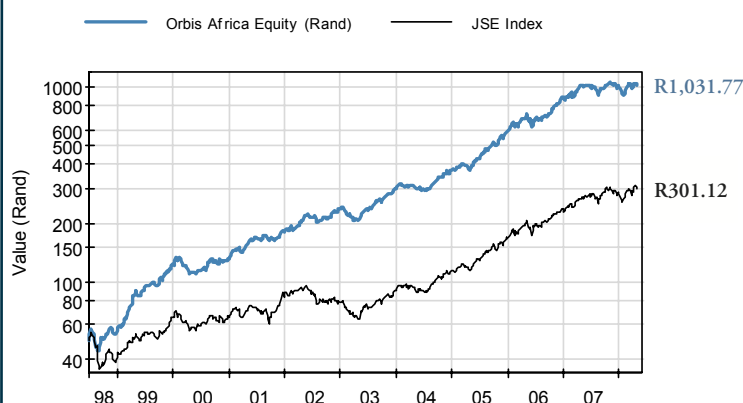
PORTFOLIO

TRACK RECORD

Commentary

We may be beginning to sound like a broken record, but April was another strong month for the JSE Index, driven significantly by a few large resource stocks, particularly international behemoths Anglo American and BHP Billiton, which the Fund does not own. There is not much more we can say in this investment environment, other than to repeat that we continue to see risk in these names and better opportunity elsewhere. We believe that shares of companies like Anglo and BHP are priced in anticipation of their super profitability continuing beyond our investment horizon. We believe these profit levels are unsustainable in light of the very strong incentives to invest in new capacity that come with the current high commodity prices. Furthermore, one should remember that the very strong demand growth has been significantly driven by very strong growth and infrastructure investment in China, and although this may continue, we don't believe it is prudent to base the Fund's investments on that assumption at these price levels.

Value of R50 invested at inception (dividends reinvested)



Sector Allocation

Performance in South African rand (net of fees)

Sector	% of Fund	% of JSE Index
Industrial & Cyclical Services	30	15
Resources	26	49
Non-cyclicals	26	20
Financials	18	16
Total	100	100

% Returns	Orbis Africa	JSE Index
<i>Annualised</i>		
Since inception (1 Jul 1998)	36.0	20.0
Latest 5 years	37.9	36.3
Latest 3 years	39.8	38.3
Latest year	0.3	11.9
Calendar year 2007	12.0	19.2
<i>Not annualised</i>		
Year to date	2.9	7.2
Month to date	1.8	4.2

Top 10 Holdings

Performance in South African rand

	%		%
MTN Group	11.0	Sappi	5.0
Remgro	9.1	Illovo Sugar	4.6
Northam Platinum	7.3	African Rainbow Minerals	4.3
SABMiller	6.0	AngloGold Ashanti	4.2
Harmony Gold Mining	5.6	Cie Fin Richemont - UTS A	4.1
Total		Total	61.2

	Orbis Africa	JSE Index
Risk Measures		
<i>(Since inception, month end prices)</i>		
Maximum drawdown	16%	33%
Annualised monthly volatility	18.9%	21.3%
Beta vs JSE Index	0.7	1.0
Annualised monthly tracking error	12.7%	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

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)

Contact: clientservice@orbisfunds.com

Telephone: +1 (441) 296 3000

www.orbisfunds.com