

# ORBIS AFRICA EQUITY (RAND) FUND

FACT SHEET AT 31 MAY 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 942.85  
 Size ZAR 1,895 million  
 R/\$ 7.6095  
 Minimum \$50,000  
 Load None  
 Dealing Weekly (Thursday)  
 Fee 0.5%-2.5% performance based

Independent Ratings

Standard & Poor's AAA

Crosby Forsyth AA

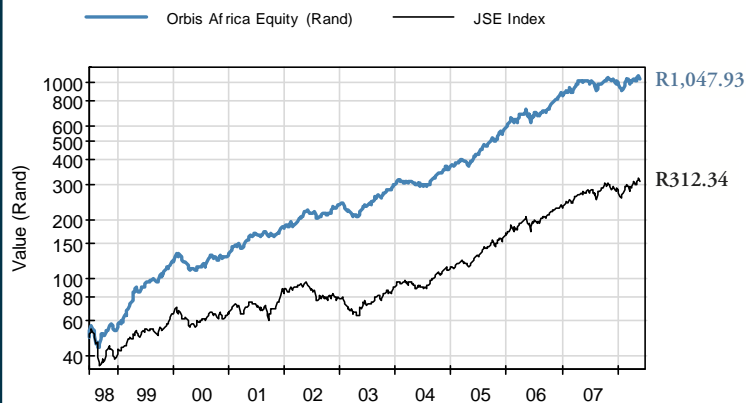
## PORTFOLIO

## TRACK RECORD

### Commentary

Two major holdings in your Fund, MTN and SABMiller, have been in the news recently with speculation about possible bids by other industry players. Indian telecom operators have been linked to MTN, while InBev, one of the big 4 global brewing companies, is rumoured to be interested in SABMiller (also one of the global big 4) should InBev's efforts to court Anheuser-Busch prove unfruitful. In both cases, the speculation resulted in strong share price rises of roughly 15% to 25%. Towards the end of May, one of the Indian telecom operators, Bharti Airtel, withdrew from discussions with MTN, which is now involved in discussions with another Indian telecom operator, Reliance Communications Group. The Fund did not buy MTN and SABMiller in the hope that they would be bought out. Rather, the Fund owns these shares because we believe they offer compelling value versus other opportunities available to the Africa Fund at the moment. It is however reassuring to see indications that other businessmen who know these industries well also see opportunity in these names.

### 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                      | 28         | 51             |
| Non-cyclicals                  | 26         | 20             |
| Financials                     | 16         | 14             |
| <b>Total</b>                   | <b>100</b> | <b>100</b>     |

| % Returns                    | Orbis Africa | JSE Index |
|------------------------------|--------------|-----------|
| <i>Annualised</i>            |              |           |
| Since inception (1 Jul 1998) | 35.9         | 20.3      |
| Latest 5 years               | 35.5         | 33.7      |
| Latest 3 years               | 36.1         | 35.7      |
| Latest year                  | 3.3          | 14.1      |
| Calendar year 2007           | 12.0         | 19.2      |
| <i>Not annualised</i>        |              |           |
| Year to date                 | 4.5          | 11.2      |
| Month to date                | 1.6          | 3.7       |

### Top 10 Holdings

### Performance in South African rand

|                     | %    |                           | %           |
|---------------------|------|---------------------------|-------------|
| MTN Group           | 10.5 | Sappi                     | 5.4         |
| Remgro              | 9.7  | Cie Fin Richemont - UTS A | 4.9         |
| Northam Platinum    | 7.7  | AngloGold Ashanti         | 4.8         |
| SABMiller           | 6.6  | Illovo Sugar              | 4.5         |
| Harmony Gold Mining | 5.9  | African Rainbow Minerals  | 3.9         |
| <b>Total</b>        |      | <b>Total</b>              | <b>63.9</b> |

|  | Orbis Africa | JSE Index |
|--|--------------|-----------|
| <b>Risk Measures</b>                       |              |           |
| <i>(Since inception, month end prices)</i> |              |           |
| Maximum drawdown                           | 16%          | 33%       |
| Annualised monthly volatility              | 18.8%        | 21.2%     |
| 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 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](http://www.funds-sp.com) and [www.crosbyforsythresearch.com](http://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

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