

ORBIS AFRICA EQUITY (RAND) FUND

FACT SHEET AT 30 JUNE 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 878.35
 Size ZAR 1,765 million
 R/\$ 7.8325
 Minimum \$50,000
 Load None
 Dealing Weekly (Thursday)
 Fee 0.5%-2.5% performance based

Independent Ratings

Standard & Poor's AA

Crosby Forsyth AA

PORTFOLIO

Commentary

While we would certainly prefer to own a liquid stock over an illiquid one, all else being equal, there are occasions when a lack of liquidity can accrue to Members' benefit. For example, Orbis Africa in combination with clients of its advisor Allan Gray Limited owned a 25.5% stake in relatively illiquid Avusa, a diversified media company which owns the market-leading Sunday newspaper, the leading business newspaper, a category-killer book store chain, a cinema and home entertainment business, amongst other interests in South Africa. During the month of June, the entire combined stake was sold to a strategic buyer at a substantial premium to the prevailing market price. This strengthens our view that liquidity changes over time and cannot be interpreted dogmatically. A share is more likely to be liquid when the price approximates fair value, so liquidity risk is best mitigated by buying assets at a discount to their intrinsic value.

Sector Allocation

Sector	% of Fund	% of JSE Index
Industrial & Cyclical Services	28	14
Resources	27	54
Non-cyclicals	26	19
Financials	15	13
Net current assets	4	0
Total	100	100

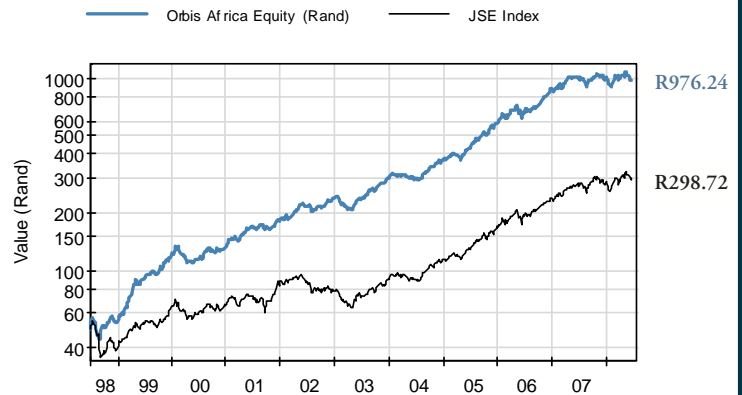
Top 10 Holdings

	%		%
Remgro	9.3	Harmony Gold Mining	4.9
MTN Group	9.2	Cie Fin Richemont - UTS A	4.7
Northam Platinum	8.1	Sappi	4.7
SABMiller	6.4	Illovo Sugar	4.2
AngloGold Ashanti	6.4	Sanlam	3.5
Total		Total	61.4

Returns are net of fees, include income and assume reinvestment of dividends. Shares in the Fund are available by Prospectus only. Certain capitalised terms are defined in the Prospectus. While we have endeavoured to ensure the accuracy of the information herein, such information is not guaranteed as to accuracy or completeness.

TRACK RECORD

Value of R50 invested at inception (dividends reinvested)



Performance in South African rand (net of fees)

% Returns	Orbis Africa	JSE Index
<i>Annualised</i>		
Since inception (1 Jul 1998)	34.6	19.6
Latest 5 years	33.3	33.1
Latest 3 years	31.7	32.4
Latest year	(1.9)	10.1
Calendar year 2007	12.0	19.2
<i>Not annualised</i>		
Year to date	(2.6)	6.4
Month to date	(6.8)	(4.4)

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%	21.2%
Beta vs JSE Index	0.7	1.0
Annualised monthly tracking error	12.7%	0.0%

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.

Past performance is not indicative of future performance. Orbis Fund share prices fluctuate and are not guaranteed. When making an investment in the Funds, an investor's capital is at risk.

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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