

ORBIS AFRICA EQUITY (RAND) FUND

FACT SHEET AT 31 JANUARY 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 820.16
 Size ZAR 2,462 million
 R/\$ 7.4875
 Minimum \$50,000
 Load None
 Dealing Weekly (Thursday)
 Fee 0.5%-2.5% performance based

Independent Ratings

Standard & Poor's AAA

Forsyth Partners AA

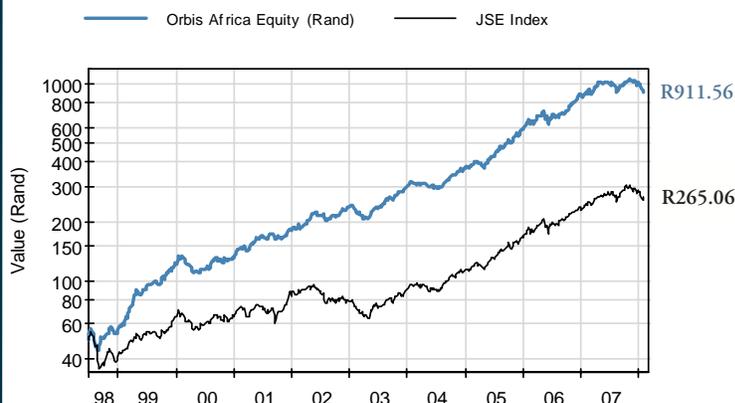
PORTFOLIO

TRACK RECORD

Commentary

We have for some time been building exposure to high quality companies with good management teams, whose earnings are likely to outperform the market and which can be acquired at reasonably attractive prices. Remgro, MTN Group, SABMiller and Compagnie Financière Richemont are all examples. The Fund is however very underweight cyclical companies whose earnings are now at extremely high levels. While their earnings may go higher in the short-term, we believe that their earnings growth is likely to be substantially lower than that of the Fund's holdings over the medium-term. Should these cyclical shares move even higher in price, the Fund may very well underperform its benchmark in the short-term. We are willing to accept this risk of short-term underperformance in order to own long-term opportunities not in the benchmark and not own shares that we believe are trading above their intrinsic value and therefore have a high risk of loss.

Value of R50 invested at inception (dividends reinvested)



Sector Allocation

Sector	% of Fund	% of JSE Index
Industrial & Cyclical Services	31	15
Resources	26	48
Non-cyclicals	22	20
Financials	21	17
Total	100	100

Performance in South African rand (net of fees)

% Returns	Orbis Africa	JSE Index
<i>Annualised</i>		
Since inception (1 Jul 1998)	35.4	19.0
Latest 5 years	31.4	29.1
Latest 3 years	33.6	32.2
Latest year	1.4	10.1
Calendar year 2007	12.0	19.2
<i>Not annualised</i>		
Month to date	(9.1)	(5.6)

Top 10 Holdings

	%		%
MTN Group	9.9	SABMiller	4.7
Remgro	8.9	AngloGold Ashanti	4.6
Harmony Gold Mining	5.5	Standard Bank Group	4.5
Northam Platinum	5.4	Sappi	4.2
African Rainbow Minerals	4.9	Sanlam	4.2
Total			56.8

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	18.7%	21.2%
Beta vs JSE Index	0.7	1.0
Annualised monthly tracking error	12.9%	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 licence. Ratings descriptions are available from www.funds-sp.com and www.forsythpartners.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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