

ORBIS AFRICA EQUITY (RAND) FUND

FACT SHEET AT 31 JULY 2007



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 897.06
 Size ZAR 2,866 million
 R/\$ 7.1565
 Minimum \$50,000
 Load None
 Dealing Weekly (Thursday)
 Fee 0.5%-2.5% performance based

Independent Ratings

Standard & Poor's AAA

Forsyth Partners AA

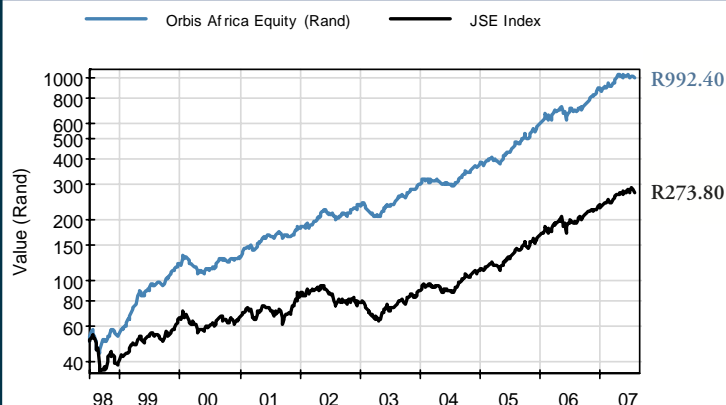
PORTFOLIO

TRACK RECORD

Commentary

MTN, currently the Fund's largest holding at 9.8%, is a leading mobile network operator with operations in 21 countries across Africa and the Middle East. It has grown earnings fourfold over the past four years as subscribers increased from 7 million to 44 million. The share has outperformed the stockmarket by 40% over the past year and is trading at 14 times estimated 2008 earnings. Growth in earnings will moderate this year as the company's tax-free holiday in Nigeria ends, but should resume again next year given the low mobile penetration rates in many of MTN's operating countries. It is particularly encouraging that despite the share's recent outperformance, an investment vehicle in which 3 MTN directors have a beneficial interest recently spent R700 million purchasing nearly 7 million shares on the open market. This is in addition to management's existing substantial exposure through indirect holdings and share options. Such financial commitment by this proven management team suggests they are as positive about the company's prospects as we are.

Value of R50 invested at inception (dividends reinvested)



Sector Allocation

| Sector | % of Fund | % of JSE Index |
|--------------------------------|------------|----------------|
| Industrial & Cyclical Services | 29 | 17 |
| Resources | 25 | 43 |
| Financials | 26 | 20 |
| Non-cyclicals | 20 | 20 |
| Total | 100 | 100 |

Performance in South African rand (net of fees)

| % Returns | Orbis Africa | JSE Index |
|------------------------------|--------------|-----------|
| <i>Annualised</i> | | |
| Since inception (1 Jul 1998) | 38.9 | 20.6 |
| Latest 5 years | 36.9 | 29.2 |
| Latest 3 years | 49.0 | 44.3 |
| Latest year | 42.8 | 40.2 |
| Calendar year 2006 | 51.2 | 41.2 |
| <i>Not annualised</i> | | |
| Year to date | 10.9 | 16.2 |
| Month to date | (0.2) | 1.0 |

Top 10 Holdings

| Company | % | Company | % |
|--------------------------|-----|---------------------|-------------|
| MTN Group | 9.8 | ABSA Group | 4.9 |
| African Rainbow Minerals | 6.5 | Remgro | 4.5 |
| Northam Platinum | 5.7 | Standard Bank Group | 4.4 |
| Harmony Gold Mining | 5.7 | Sun International | 4.4 |
| Sanlam | 5.3 | SABMiller | 4.4 |
| Total | | Total | 55.6 |

Performance in South African rand

| Risk Measures | Orbis Africa | JSE Index |
|--|--------------|-----------|
| <i>(Since inception, month end prices)</i> | | |
| Maximum drawdown | 16% | 33% |
| Annualised monthly volatility | 18.5% | 21.4% |
| Beta vs JSE Index | 0.7 | 1.0 |
| Annualised monthly tracking error | 13.0% | 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)

Contact: ClientService@orbisfunds.com

Telephone: +1 (441) 296 3000

www.orbisfunds.com