

ORBIS AFRICA EQUITY (RAND) FUND

FACT SHEET AT 30 SEPTEMBER 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 898.79
 Size ZAR 2,831 million
 R/\$ 6.8860
 Minimum \$50,000
 Load None
 Dealing Weekly (Thursday)
 Fee 0.5%-2.5% performance based

Independent Ratings

Standard & Poor's AAA

Forsyth Partners AA

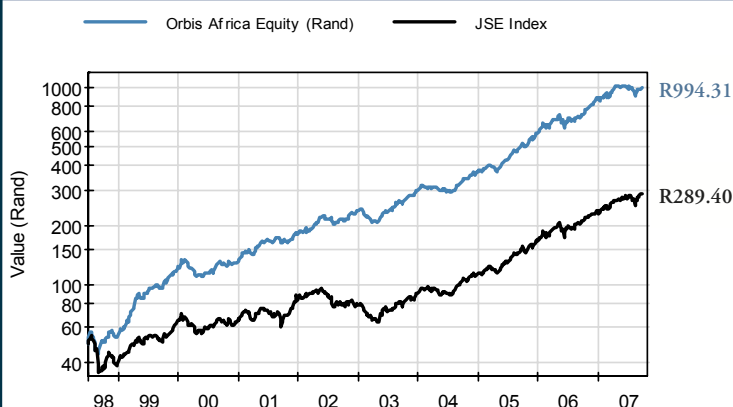
PORTFOLIO

TRACK RECORD

Commentary

Over the past few months, the Fund has been increasing its holdings in high quality, growing businesses that we believe are under-priced, at least relative to the benchmark. One such example is SABMiller, the world's second largest brewer by volume. Over the past three years, SABMiller has grown revenue and operating income at an average rate of 8% and 13%, respectively. These growth rates are well above industry average and a testament to the excellent management team, who has positioned the group in faster growing emerging markets and leveraged the group's global brands through higher margin premium products. SABMiller's share price is not incredibly cheap, as reflected in its valuation of around 19 times March 2008 earnings. However we think the company will continue to grow earnings at an attractive real rate for the foreseeable future, in contrast to the many cyclical companies in the benchmark whose earnings we believe to be unsustainably high.

Value of R50 invested at inception (dividends reinvested)



Sector Allocation

Sector	% of Fund	% of JSE Index
Industrial & Cyclical Services	30	16
Financials	26	18
Resources	23	46
Non-cyclicals	21	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)	38.2	20.9
Latest 5 years	36.1	29.7
Latest 3 years	43.3	40.3
Latest year	35.1	37.4
Calendar year 2006	51.2	41.2
<i>Not annualised</i>		
Year to date	11.1	22.8
Month to date	1.6	5.0

Top 10 Holdings

Company	%	Company	%
MTN Group	9.9	Harmony Gold Mining	5.1
African Rainbow Minerals	6.6	SABMiller	4.7
Remgro	5.4	ABSA Group	4.5
Northam Platinum	5.4	Sun International	4.4
Sanlam	5.2	Standard Bank Group	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	18.4%	21.3%
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)

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