

ORBIS AFRICA EQUITY (RAND) FUND

FACT SHEET AT 30 JUNE 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 899.26
 Size ZAR 2,896 million
 R/\$ 7.0492
 Minimum \$50,000
 Load None
 Dealing Weekly (Thursday)
 Fee 0.5%-2.5% performance based

Independent Ratings

Standard & Poor's AAA

Forsyth Partners AA

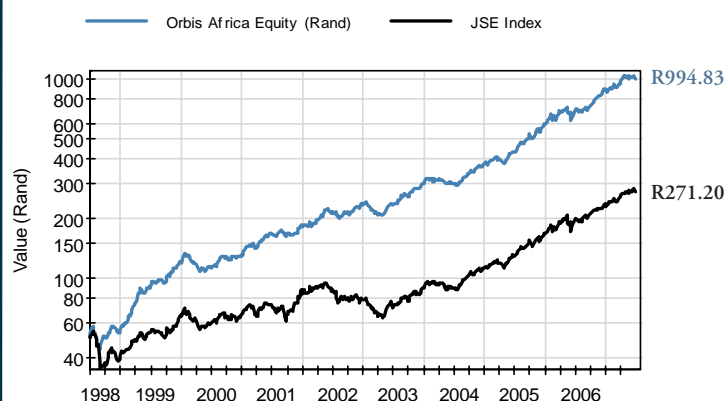
PORTFOLIO

TRACK RECORD

Commentary

One of the Fund's best performing holdings over the past quarter has been Sappi, in which the Fund has a 4% position. Sappi is the global leader in the production of coated fine paper and chemical cellulose. Historically, the paper industry has been terrible from an investment perspective. The upswings were short-lived because capital was poorly allocated to building new paper machines which resulted in overcapacity and falling prices. An unwillingness to restructure, combined with rising energy and fibre costs, added to the industry's woes. However, there are now signs that a tipping point has been reached. New management appointments across the industry are cutting high cost capacity. Coated fine paper prices have risen recently for the first time in more than 6 years and look set to rise further with capacity utilization rising above critical levels. These improving industry conditions are already being reflected in higher cash generation by paper manufacturers, but we believe there is still scope for considerable further positive impact for their earnings.

Value of R50 invested at inception (dividends reinvested)



Sector Allocation

Sector	% of Fund	% of JSE Index
Industrial & Cyclical Services	29	17
Resources	27	44
Financials	25	20
Non-cyclicals	19	19
Total	100	100

Performance in South African rand (net of fees)

% Returns	Orbis Africa	JSE Index
<i>Annualised</i>		
Since inception (1 Jul 1998)	39.4	20.7
Latest 5 years	35.9	25.3
Latest 3 years	49.1	44.9
Latest year	43.1	36.9
Calendar year 2006	51.2	41.2
<i>Not annualised</i>		
Year to date	11.2	15.1
Month to date	(1.9)	(1.0)

Top 10 Holdings

Company	%	Company	%
MTN Group	9.2	Sun International	5.1
African Rainbow Minerals	6.1	Remgro	4.7
Northam Platinum	6.0	ABSA Group	4.6
Harmony Gold Mining	5.8	SABMiller	4.2
Sanlam	5.1	Standard Bank Group	4.2
Total		Total	55.0

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	18.6%	21.5%
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