

ORBIS AFRICA EQUITY (RAND) FUND

FACT SHEET AT 31 OCTOBER 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 956.76
 Size ZAR 2,992 million
 R/\$ 6.4995
 Minimum \$50,000
 Load None
 Dealing Weekly (Thursday)
 Fee 0.5%-2.5% performance based

Independent Ratings

Standard & Poor's AAA

Forsyth Partners AA

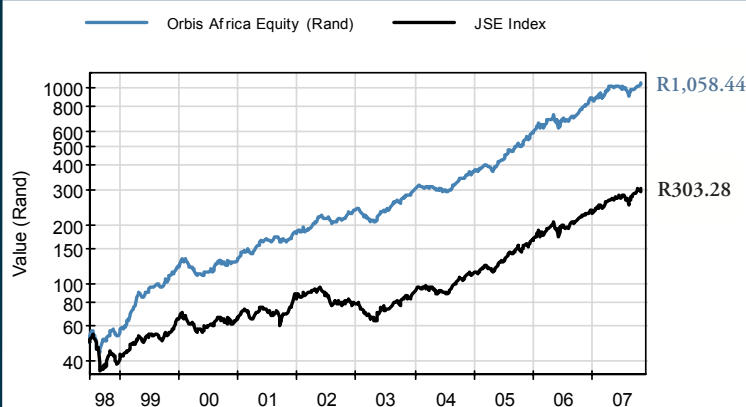
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TRACK RECORD

Commentary

South African banks enjoyed a strong October driven by the news that China's largest bank, ICBC, is buying a 20% holding in Standard Bank. Standard Bank will issue new shares to ICBC equal to 10% with a further 10% acquired from existing shareholders at a 30% premium to the 30 day average price. The strategic rationale for the deal is to capitalise on the significant and growing trade flows between China and Africa. Standard Bank is very well positioned in Africa and this deal should enable the company to benefit from increased Chinese corporate activity in Africa. What the deal highlights is the relative attractiveness of South African financials to other emerging market financials. South African banks are very well managed, have excellent systems and most have no sub-prime exposure. The Fund has a 16% holding in banks compared to the index weighting of only 9%. While we believe bank earnings are somewhat high, we think they should still continue to grow from this level. At around 11 times forward earnings, we find banks attractive relative to the market.

Value of R50 invested at inception (dividends reinvested)



Sector Allocation

Sector	% of Fund	% of JSE Index
Industrial & Cyclical Services	30	17
Financials	26	19
Resources	22	44
Non-cyclicals	21	20
Net current assets	1	0
Total	100	100

Performance in South African rand (net of fees)

% Returns	Orbis Africa	JSE Index
<i>Annualised</i>		
Since inception (1 Jul 1998)	38.7	21.3
Latest 5 years	37.4	31.1
Latest 3 years	45.2	42.8
Latest year	34.3	37.7
Calendar year 2006	51.2	41.2
<i>Not annualised</i>		
Year to date	18.3	28.7
Month to date	6.4	4.8

Top 10 Holdings

	%		%
MTN Group	10.0	SABMiller	4.8
Remgro	5.6	Northam Platinum	4.6
African Rainbow Minerals	5.3	Harmony Gold Mining	4.4
Sanlam	5.2	ABSA Group	4.4
Standard Bank Group	4.9	Sun International	4.2
Total			53.4

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	18.4%	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

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