

ORBIS AFRICA EQUITY (RAND) FUND

FACT SHEET AT 31 DECEMBER 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 906.08
 Size ZAR 2,760 million
 R/\$ 6.8603
 Minimum \$50,000
 Load None
 Dealing Weekly (Thursday)
 Fee 0.5%-2.5% performance based

Independent Ratings

Standard & Poor's AAA

Forsyth Partners AA

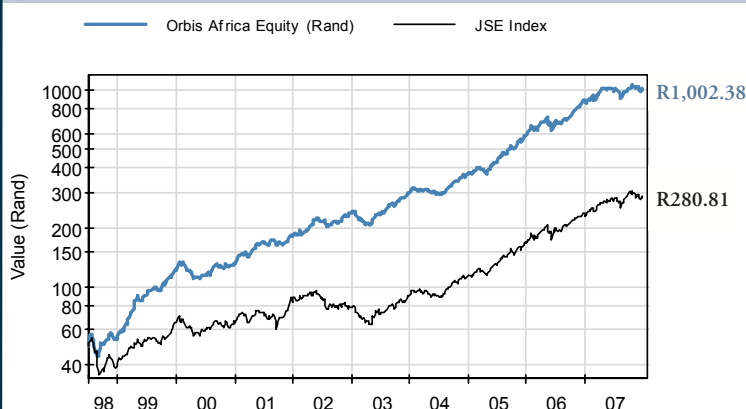
PORTFOLIO

TRACK RECORD

Commentary

2007 was a very disappointing year for the Fund. While the absolute performance of 12.0% was satisfactory, the Fund significantly underperformed the benchmark JSE Index which returned 19.2% for the year. 2008 may well be a challenging year for the benchmark index. Valuations for most companies are no longer at a discount to international peers and with corporate profits at record levels, many companies may struggle to grow earnings in the face of a consumer spending slowdown and lower base metal prices. The rand remains exposed to the whims of foreign investors who are funding the large current account deficit equal to 8% of gross domestic product. Notwithstanding these potential headwinds, we expect the Fund's portfolio of high quality growth companies with international exposure, rand-hedged gold producers, and select domestic and financial stocks to meaningfully outperform the benchmark over our 3 to 5 year investment time horizon.

Value of R50 invested at inception (dividends reinvested)



Sector Allocation

Sector	% of Fund	% of JSE Index
Industrial & Cyclical Services	32	16
Resources	23	44
Non-cyclicals	23	21
Financials	22	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)	37.1	19.9
Latest 5 years	33.5	29.3
Latest 3 years	38.8	35.4
Latest year	12.0	19.2
Calendar year 2006	51.2	41.2
<i>Not annualised</i>		
Year to date	12.0	19.2
Month to date	(4.3)	(4.4)

Top 10 Holdings

	%		%
MTN Group	9.6	Harmony Gold Mining	4.6
Remgro	8.7	Sappi	4.6
SABMiller	5.1	Standard Bank Group	4.5
Sanlam	5.0	Northam Platinum	4.4
African Rainbow Minerals	5.0	Naspers	4.3
Total		Total	55.8

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	18.4%	21.2%
Beta vs JSE Index	0.7	1.0
Annualised monthly tracking error	12.8%	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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