

ORBIS AFRICA EQUITY (RAND) FUND

FACT SHEET AT 31 MARCH 2006



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, including income. The Fund's currency benchmark is 100% South African rand.

| | |
|----------------|-----------------------------|
| Price | ZAR 621.90 |
| Size | ZAR 2,140 million |
| R/\$ | 6.1650 |
| Minimum | \$50,000 |
| Load | None |
| Dealing | Weekly (Thursday) |
| Fee | 0.5%-2.5% performance based |

Independent Ratings

Standard & Poor's AAA

Forsyth Partners AA

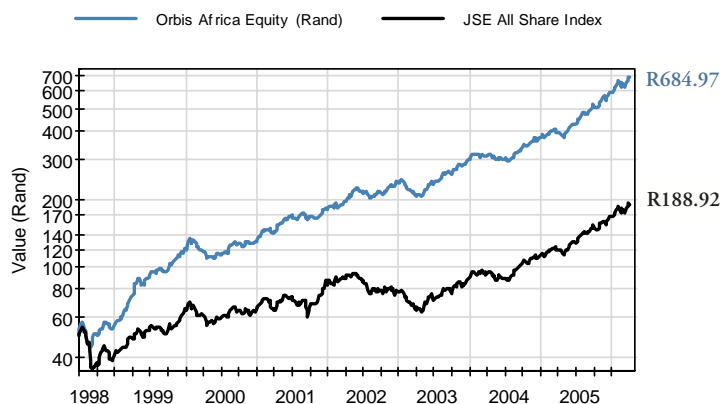
PORTFOLIO

TRACK RECORD

Commentary

The strong bull market in South African equities has continued thus far in 2006. The Africa Fund has benefited and produced extraordinary returns as measured in rand. Furthermore, the strengthening of the rand over the last four years has substantially augmented these returns for global investors when measured in US dollars. This happy confluence of rising rand share prices and a strengthening rand has resulted in the FTSE/JSE All Share Index tripling over the last three years when measured in dollars. At this point, we believe the rand is overvalued and investors should note that the Fund is positioned to benefit from a weakening rand, being overweight commodity companies such as the gold and platinum miners, as well as industrial companies such as Illovo, MTN, Nampak and Remgro. We thus renew our caution to investors to temper their return expectations, particularly if they are focused on dollar returns.

Value of R50 invested at inception (dividends reinvested)



Sector Allocation

| Sector | % of Fund | % of JSE Index |
|--------------------------------|------------|----------------|
| Resources | 44 | 39 |
| Industrial & Cyclical Services | 23 | 17 |
| Financials | 22 | 25 |
| Non-cyclicals | 11 | 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) | 40.2 | 18.7 |
| Latest 5 years | 36.9 | 23.9 |
| Latest 3 years | 49.0 | 42.6 |
| Latest year | 73.5 | 57.4 |
| Calendar year 2005 | 57.7 | 47.3 |
| <i>Not annualised</i> | | |
| Quarter to date | 15.7 | 13.3 |
| Month to date | 8.4 | 7.1 |

Top 10 Holdings

| Company | % | Company | % |
|---------------------|-----|---------------------|-------------|
| Northam Platinum | 9.4 | Remgro | 5.0 |
| Harmony Gold Mining | 8.0 | Standard Bank Group | 4.8 |
| Sasol | 7.9 | Anglo Platinum | 4.7 |
| MTN Group | 6.6 | Sanlam | 4.4 |
| Sun International | 5.7 | Western Areas | 4.1 |
| Total | | Total | 60.6 |

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 | 19.5% | 23.0% |
| Beta vs JSE Index | 0.7 | 1.0 |
| Annualised monthly tracking error | 13.6% | 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 endeavored 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 Fund is temporarily not accepting new investors. Only existing investors in the Orbis Funds are able to subscribe.

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