

ORBIS AFRICA EQUITY (RAND) FUND

FACT SHEET AT 31 MARCH 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 866.52
Size	ZAR 2,766 million
R/\$	7.2480
Minimum	\$50,000
Load	None
Dealing	Weekly (Thursday)
Fee	0.5%-2.5% performance based

Independent Ratings

Standard & Poor's AAA

Forsyth Partners AA

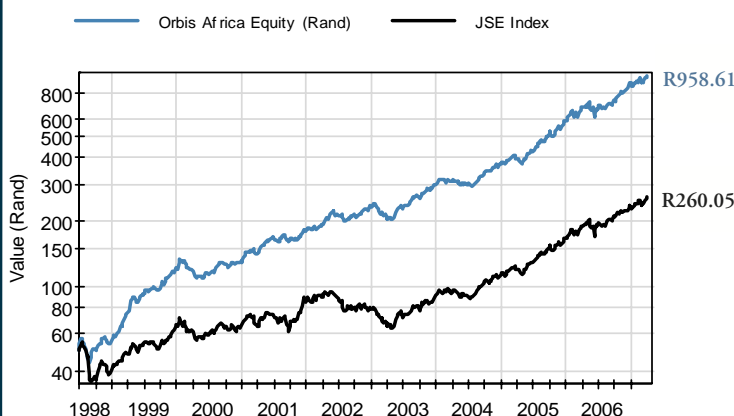
PORTFOLIO

TRACK RECORD

Commentary

The Orbis Africa Fund has had a disappointing start to the year. Although the Fund generated an attractive absolute return of 7.1% in the first quarter, it underperformed the benchmark JSE Index which returned 10.4% over the period. Part of this underperformance can be explained by a pullback in some of the strongest contributors of the previous quarter, such as Northam Platinum and African Rainbow Minerals. However, it is also due to a disappointing performance by some of our high conviction ideas such as Harmony Gold Mining. Our long-term investment horizon means that we select stocks that we believe will beat the market over a 3 to 5 year period, but we certainly do not expect them to outperform over every quarter. Indeed, at the Fund level, quarterly underperformance of this magnitude is not unique in its history and we remain confident in the Fund's ability to outperform its benchmark over the long term.

Value of R50 invested at inception (dividends reinvested)



Sector Allocation

Sector	% of Fund	% of JSE Index
Resources	33	42
Industrial & Cyclical Services	26	18
Financials	25	21
Non-cyclicals	16	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)	40.1	20.7
Latest 5 years	37.5	23.8
Latest 3 years	45.8	40.6
Latest year	39.9	37.6
Calendar year 2006	51.2	41.2
<i>Not annualised</i>		
Year to date	7.1	10.4
Month to date	4.7	6.4

Top 10 Holdings

	%		%
MTN Group	11.6	Sun International	5.0
Northam Platinum	8.5	Standard Bank Group	4.8
Impala Platinum Holdings	6.5	Sanlam	4.8
Harmony Gold Mining	6.1	Remgro	4.7
African Rainbow Minerals	5.4	ABSA Group	4.7
Total			62.1

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	18.7%	21.8%
Beta vs JSE Index	0.7	1.0
Annualised monthly tracking error	13.1%	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 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: servicedesk@orbisfunds.com

Telephone: +1 (441) 296 3000

www.orbisfunds.com