

ORBIS AFRICA EQUITY (RAND) FUND

FACT SHEET AT 31 MAY 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 916.85
 Size ZAR 2,952 million
 R/\$ 7.1200
 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

On 1 June 2007, the new National Credit Act comes into force in South Africa with far-reaching implications for the consumer credit industry. These include the capping of interest rates and monthly service fees, full disclosure of all insurance-related charges, the introduction of a debt counselling system and an onus on credit providers to be responsible lenders. This brings better consumer protection but also an increased administrative and marketing burden that will substantially challenge the business models of companies like furniture retailers and micro-lenders. Although these companies seem cheap at around 10 times analyst earnings estimates, the change in the rules implies a higher level of risk in future earnings. If, as we believe, the earnings estimates prove too optimistic, the current valuation of those shares at around three times tangible book offers no margin of safety. Conversely, the Fund's overweighting in banks may well benefit as consumers swap store credit for lower cost bank credit, as the banks trade at similar multiples, have greater growth potential and are exposed to lower risk.

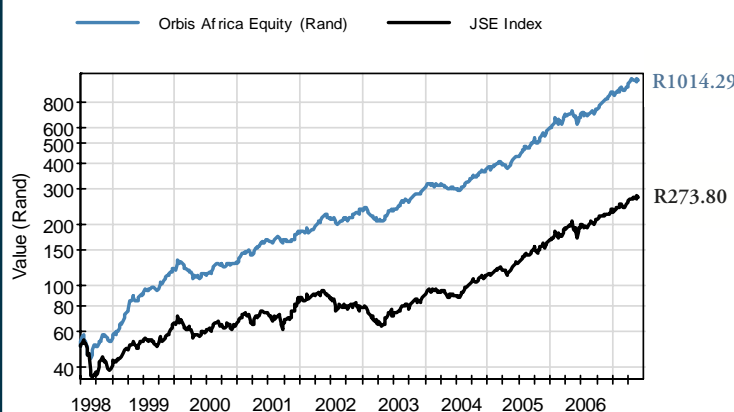
Sector Allocation

Sector	% of Fund	% of JSE Index
Resources	28	43
Industrial & Cyclical Services	28	17
Financials	25	20
Non-cyclicals	19	20
Total	100	100

Top 10 Holdings

Company	%	Company	%
MTN Group	9.2	Sun International	5.1
Northam Platinum	7.2	ABSA Group	4.7
African Rainbow Minerals	6.0	Remgro	4.5
Harmony Gold Mining	5.9	Standard Bank Group	4.4
Sanlam	5.1	Sappi	4.0
Total		Total	56.1

Value of R50 invested at inception (dividends reinvested)



Performance in South African rand (net of fees)

% Returns	Orbis Africa	JSE Index
<i>Annualised</i>		
Since inception (1 Jul 1998)	40.1	21.0
Latest 5 years	35.3	24.4
Latest 3 years	49.6	44.0
Latest year	48.5	42.9
Calendar year 2006	51.2	41.2
<i>Not annualised</i>		
Year to date	13.3	16.2
Month to date	(1.4)	1.7

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	18.6%	21.6%
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)

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