

ORBIS AFRICA EQUITY (RAND) FUND

FACT SHEET AT 31 JULY 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, (the "JSE Index") including income. The Fund's currency benchmark is 100% South African rand.

Price ZAR 630.91
 Size ZAR 2.03 billion
 R/\$ 6.9470
 Minimum \$50,000
 Load None
 Dealing Weekly (Thursday)
 Fee 0.5%-2.5% performance based

Independent Ratings

Standard & Poor's AAA

Forsyth Partners AA

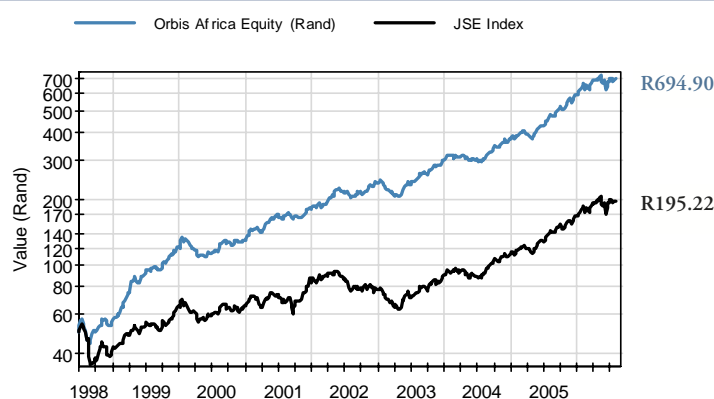
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TRACK RECORD

Commentary

The sharp weakening of the rand since May has led to large differences in the year-to-date performance among sectors of the FTSE/JSE Africa All Share Index. Not surprisingly, the best performing sectors thus far this year, Paper (+34%) and Mining (+32%), have been exporters that benefit from a weakening rand, while the worst performing sector, Retail (-10%), is negatively geared to a weak rand due to the large component of imported product. The weakening rand can open up new attractive investment opportunities, but at this point the Fund continues to favour resource-based exporters, although these stocks are relatively less attractive after their substantial outperformance. Many of the import-dependent industrials now look alluringly attractive on a price/earnings basis; however the full impact of a weak rand environment has yet to flow through to earnings. Investors in these companies are therefore likely to be disappointed with future results, yielding more attractive entry points in the shares. As always, careful stock selection will be critical.

Value of R50 invested at inception (dividends reinvested)



Sector Allocation

Sector	% of Fund	% of JSE Index
Resources	43	44
Industrial & Cyclical Services	23	15
Financials	20	22
Non-cyclicals	14	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)	38.5	18.4
Latest 5 years	33.8	23.3
Latest 3 years	41.5	37.2
Latest year	49.4	41.5
Calendar year 2005	57.7	47.3
<i>Not annualised</i>		
Year to date	17.4	17.0
Month to date	0.0	(1.5)

Top 10 Holdings

	%		%
Northam Platinum	12.8	Sun International	5.1
MTN Group	8.5	Standard Bank Group	4.7
Harmony Gold Mining	8.3	Sasol	4.5
Impala Platinum Holdings	7.8	Sanlam	4.3
Remgro	5.5	African Rainbow Minerals	3.7
Total		Total	65.2

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	19.2%	22.5%
Beta vs JSE Index	0.7	1.0
Annualised monthly tracking error	13.4%	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