

ORBIS AFRICA EQUITY (RAND) FUND

FACT SHEET AT 31 DECEMBER 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 812.46
 Size ZAR 2,568 million
 R/\$ 7.0075
 Minimum \$50,000
 Load None
 Dealing Weekly (Thursday)
 Fee 0.5%-2.5% performance based

Independent Ratings

Standard & Poor's AAA

Forsyth Partners AA

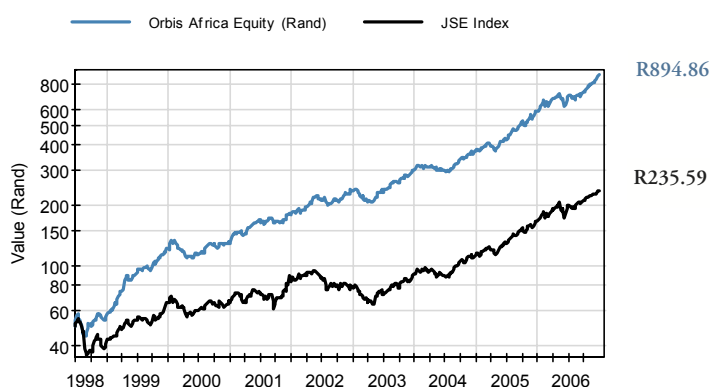
PORTFOLIO

TRACK RECORD

Commentary

We have long been expecting a meaningful depreciation of the rand against major international currencies. While the rand depreciated by 10% against the US dollar over the past 12 months, that includes a 13% rally since the low reached in October. This rally follows the actions of the South African Reserve Bank which, in an effort to combat inflation and the rapid growth in consumer debt, has raised interest rates by a total of 2 percentage points since June. As if to prove the futility of making short-term predictions, the Fund has generated its best relative performance of the year over this period despite our currency view not playing out over the short term. This has been due to the strong performance of some of our top holdings, notably Northam Platinum, MTN and African Rainbow Minerals. All of these positions in the Fund are products of our core, disciplined, bottom-up research process and not the consequences of a top-down currency view.

Value of R50 invested at inception (dividends reinvested)



Sector Allocation

Sector	% of Fund	% of JSE Index
Resources	42	40
Industrial & Cyclical Services	24	18
Financials	20	22
Non-cyclicals	14	20
Total	100	100

Performance in South African rand (net of fees)

% Returns	Orbis Africa	JSE Index
<i>Annualised</i>		
Since inception (1 Jul 1998)	40.4	20.0
Latest 5 years	37.5	22.7
Latest 3 years	44.0	37.6
Latest year	51.2	41.2
<i>Not annualised</i>		
Calendar year 2005	57.7	47.3
Calendar year 2006	51.2	41.2
Month to date	8.2	4.2

Top 10 Holdings

	%		%
Northam Platinum	12.4	Remgro	5.5
MTN Group	10.9	Sun International	4.6
Harmony Gold Mining	7.2	Standard Bank Group	4.6
Impala Platinum Holdings	7.1	Sanlam	4.4
African Rainbow Minerals	5.8	Johhnic Communications	3.7
Total		Total	66.2

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	18.9%	22.1%
Beta vs JSE Index	0.7	1.0
Annualised monthly tracking error	13.2%	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)

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