

ORBIS AFRICA EQUITY (RAND) FUND

FACT SHEET AT 31 JANUARY 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 816.39
 Size ZAR 2,597 million
 R/\$ 7.2145
 Minimum \$50,000
 Load None
 Dealing Weekly (Thursday)
 Fee 0.5%-2.5% performance based

Independent Ratings

Standard & Poor's AAA

Forsyth Partners AA

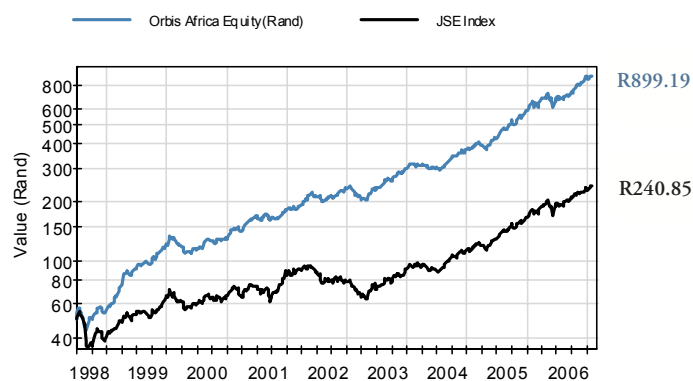
PORTFOLIO

TRACK RECORD

Commentary

During the month of January, the rand weakened by 4% against the US dollar, leading the platinum group metals to new rand-denominated highs. This, together with very positive trading updates by a number of the platinum mining companies, served as a catalyst to boost the share prices of the Fund's platinum miners. Unfortunately, the same cannot be said for the gold companies — while the rand gold price is similarly approaching new highs, their stocks are deeply out of favour and are languishing well below their highs for various reasons. For example, the most likely reason why Harmony Gold is out of favour is the market's disappointment at the company's inability to control costs in recent quarters. While we share in this disappointment, the company is profitable at the current rand gold price and we look forward to its profit margins improving as the company transitions to higher grade deposits over the next few years.

Value of R50 invested at inception (dividends reinvested)



Sector Allocation

Sector	% of Fund	% of JSE Index
Resources	37	39
Industrial & Cyclical Services	25	19
Financials	23	22
Non-cyclicals	14	20
Net current assets	1	0
Total	100	100

Performance in South African rand (net of fees)

% Returns	Orbis Africa	JSE Index
<i>Annualised</i>		
Since inception (1 Jul 1998)	40.0	20.1
Latest 5 years	37.6	23.5
Latest 3 years	41.7	36.6
Latest year	37.7	32.2
<i>Not annualised</i>		
Calendar year 2006	51.2	41.2
Month to date	0.5	2.2

Top 10 Holdings

	%		%
Northam Platinum	11.5	Remgro	5.0
MTN Group	10.9	Sun International	4.7
Impala Platinum Holdings	8.0	Standard Bank Group	4.7
Harmony Gold Mining	6.3	Sanlam	4.5
African Rainbow Minerals	5.1	ABSA Group	4.0
Total		Total	64.7

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	18.8%	22.0%
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)

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