

ORBIS AFRICA EQUITY (RAND) FUND

FACT SHEET AT 28 FEBRUARY 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 827.88
Size ZAR 2,643 million
R/\$ 7.2326
Minimum \$50,000
Load None
Dealing Weekly (Thursday)
Fee 0.5%-2.5% performance based

Independent Ratings

Standard & Poor's AAA

Forsyth Partners AA

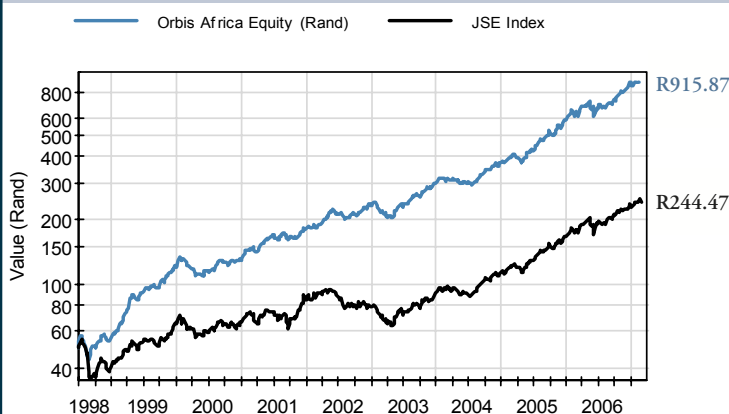
PORTFOLIO

TRACK RECORD

Commentary

February is an important month for the JSE Index with many of the companies reporting half year or full year results for 2006. Reported earnings growth was, as expected, very robust. This was true not only for the mining companies which have enjoyed high commodity prices over the past 6 months, but also for the industrial and financial companies which have benefited from strong economic growth and a high level of consumer confidence. Earnings growth drives share prices but as the earnings base increases, delivering continued strong levels of growth becomes ever more difficult. In this market environment of high earnings and high valuations, the Fund favours companies with defensible earnings streams and those that should deliver growth more reliably going forward, albeit potentially at lower rates than the recent past.

Value of R50 invested at inception (dividends reinvested)



Sector Allocation

Sector	% of Fund	% of JSE Index
Resources	35	40
Industrial & Cyclical Services	26	19
Financials	24	21
Non-cyclicals	15	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)	39.9	20.1
Latest 5 years	37.7	22.7
Latest 3 years	44.0	37.1
Latest year	45.0	38.6
Calendar year 2006	51.2	41.2
<i>Not annualised</i>		
Year to date	2.3	3.8
Month to date	1.9	1.5

Top 10 Holdings

	%		%
MTN Group	10.9	Sun International	5.1
Northam Platinum	10.2	Sanlam	4.7
Impala Platinum Holdings	6.4	Standard Bank Group	4.7
Harmony Gold Mining	6.1	Remgro	4.7
African Rainbow Minerals	5.3	ABSA Group	4.3
Total			62.4

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

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