

ORBIS AFRICA EQUITY (RAND) FUND

FACT SHEET AT 30 APRIL 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 929.78
 Size ZAR 3,000 million
 R/\$ 7.0631
 Minimum \$50,000
 Load None
 Dealing Weekly (Thursday)
 Fee 0.5%-2.5% performance based

Independent Ratings

Standard & Poor's AAA

Forsyth Partners AA

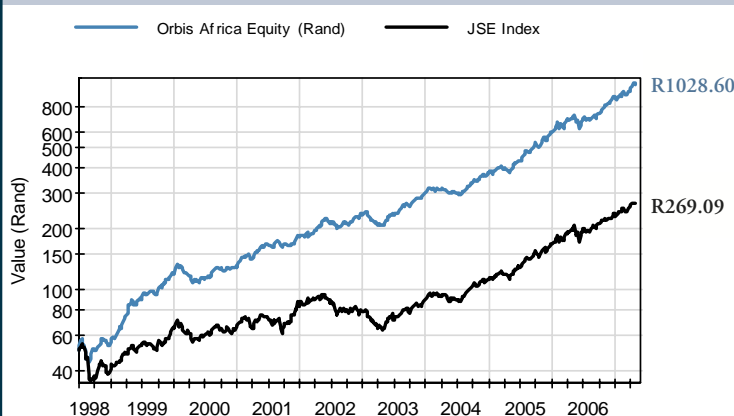
PORTFOLIO

TRACK RECORD

Commentary

The Fund has been increasing its weighting in banking shares which now comprise 17% of the portfolio, 8% more than the index weighting. South African banks are very well managed and offer relative value selling at around 13 times historic earnings, a discount of approximately 15% to the market. While bank earnings are high, we believe they have more scope for further growth and less risk of falling than many other companies in the stockmarket. The strong economic growth of recent years has led to the need for capacity expansion in most domestic businesses, which will benefit banks that provide and structure the funding. The benefits of the recent substantial credit growth will flow through to banks over a long period as they recoup the loan initiation charges and earn an interest margin over each loan's term. Some of the banks are also developing new earnings streams such as asset management and corporate finance. All these factors should enable the banks to grow earnings faster than the market for the foreseeable future.

Value of R50 invested at inception (dividends reinvested)



Sector Allocation

Sector	% of Fund	% of JSE Index
Resources	31	41
Industrial & Cyclical Services	27	18
Financials	25	21
Non-cyclicals	17	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)	40.8	21.0
Latest 5 years	38.1	24.4
Latest 3 years	50.0	43.4
Latest year	48.2	36.7
Calendar year 2006	51.2	41.2
<i>Not annualised</i>		
Year to date	14.9	14.2
Month to date	7.3	3.5

Top 10 Holdings

Company	%	Company	%
MTN Group	9.8	Impala Platinum Holdings	5.2
Northam Platinum	7.9	ABSA Group	4.9
Harmony Gold Mining	6.3	Sun International	4.9
African Rainbow Minerals	5.7	Standard Bank Group	4.6
Sanlam	5.2	Remgro	4.6
Total		Total	59.1

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%	21.7%
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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