

ORBIS AFRICA EQUITY (RAND) FUND

FACT SHEET AT 30 NOVEMBER 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 751.19
 Size ZAR 2.37 billion
 R/\$ 7.1575
 Minimum \$50,000
 Load None
 Dealing Weekly (Thursday)
 Fee 0.5%-2.5% performance based

Independent Ratings

Standard & Poor's AAA

Forsyth Partners AA

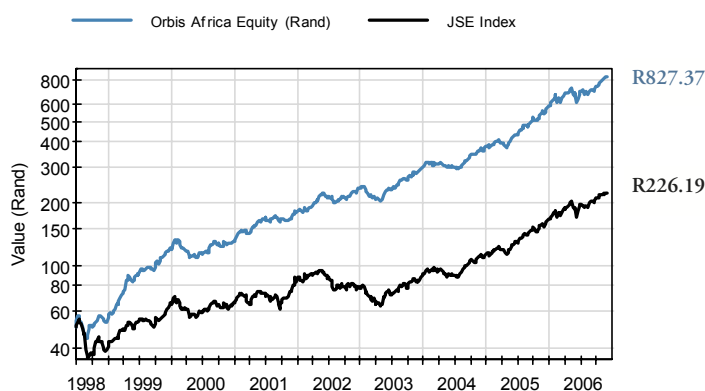
PORTFOLIO

TRACK RECORD

Commentary

One contributing factor to the strength in western markets this year has been the high level of mergers and acquisition (M&A) activity. According to Bloomberg data, the transaction value of global M&A activity in 2006 to date is US\$3,255bn, up 39% on comparable 2005 data, and nearly triple that of 2003. In the mining sector, the growth is even more marked with the year-to-date transaction value of US\$185bn, an increase of 180% on 2005 and 5 times that of 2003. M&A activity in South Africa has only recently started to reflect this global trend with a noticeable increase in recent months. Industry consolidators and private equity funds are typically attracted by companies that are well managed and globally competitive, hold strategic assets, have under-gearred balance sheets and strong cashflows, and are attractively priced. These are the same qualities that we use when selecting stocks. We believe a number of the Fund's holdings are well positioned to benefit from any continuation of the recent trend.

Value of R50 invested at inception (dividends reinvested)



Sector Allocation

Sector	% of Fund	% of JSE Index
Resources	42	42
Industrial & Cyclical Services	24	16
Financials	20	23
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)	39.6	19.6
Latest 5 years	36.8	24.3
Latest 3 years	42.7	38.9
Latest year	52.4	46.5
Calendar year 2005	57.7	47.3
<i>Not annualised</i>		
Year to date	39.8	35.6
Month to date	5.0	2.7

Top 10 Holdings

	%		%
Northam Platinum	11.0	Sun International	4.9
MTN Group	10.1	African Rainbow Minerals	4.7
Harmony Gold Mining	8.5	Sanlam	4.7
Impala Platinum Holdings	7.6	Standard Bank Group	4.6
Remgro	5.3	Sasol	3.9
Total		Total	65.3

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%	22.2%
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)

Contact: servicedesk@orbisfunds.com

Telephone: +1 (441) 296 3000

www.orbisfunds.com