

ORBIS AFRICA EQUITY (RAND) FUND

FACT SHEET AT 30 NOVEMBER 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 946.92
 Size ZAR 2,930 million
 R/\$ 6.8100
 Minimum \$50,000
 Load None
 Dealing Weekly (Thursday)
 Fee 0.5%-2.5% performance based

Independent Ratings

Standard & Poor's AAA

Forsyth Partners AA

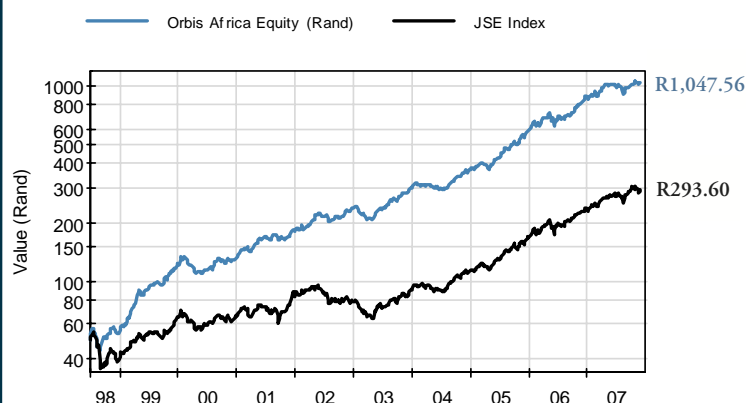
PORTFOLIO

TRACK RECORD

Commentary

A noticeable change in this month's top 10 holdings is the increase in the Remgro position to 7.9% of the portfolio from 5.6% at the end of October. Remgro is an investment holding company with a broad portfolio of high quality, listed and un-listed, financial and industrial companies, including 10.6% of the LSE listed British American Tobacco (BAT) which accounts for nearly 50% of Remgro's value. Remgro has an excellent management team who are shareholder friendly and truly understand the concept of intrinsic value. This is evidenced by the company having grown dividends per share at a compound rate of growth of 18% per annum over the past 18 years, 6% higher than that of the JSE Index. Despite this exemplary long-term track record, Remgro currently trades at a discount of around 14% to the company's assessment of intrinsic value. Furthermore, Remgro announced in November that they are considering unbundling their holdings in BAT to investors. This would remove one of the primary reasons for the company historically trading at a discount to intrinsic value.

Value of R50 invested at inception (dividends reinvested)



Sector Allocation

Sector	% of Fund	% of JSE Index
Industrial & Cyclical Services	30	16
Financials	24	18
Resources	23	45
Non-cyclicals	23	21
Total	100	100

Performance in South African rand (net of fees)

% Returns	Orbis Africa	JSE Index
<i>Annualised</i>		
Since inception (1 Jul 1998)	38.1	20.7
Latest 5 years	35.6	29.7
Latest 3 years	41.5	38.0
Latest year	26.6	29.8
Calendar year 2006	51.2	41.2
<i>Not annualised</i>		
Year to date	17.1	24.6
Month to date	(1.0)	(3.2)

Top 10 Holdings

	%		%
MTN Group	11.1	Northam Platinum	4.6
Remgro	7.9	Harmony Gold Mining	4.5
Sanlam	5.3	Standard Bank Group	4.4
SABMiller	4.9	ABSA Group	4.4
African Rainbow Minerals	4.7	Anglogold Ashanti	4.2
Total		Total	56.0

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	18.3%	21.2%
Beta vs JSE Index	0.7	1.0
Annualised monthly tracking error	12.9%	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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