

ORBIS AFRICA EQUITY (RAND) FUND

FACT SHEET AT 30 SEPTEMBER 2004



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, including income. The Fund's currency benchmark is 100% South African rand.

Price	ZAR 311.84
Size	ZAR 1,352 million
R/\$	6.4525
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

Commentary

In September, the Fund appreciated 5.5%. In the first nine months of 2004, the Fund rose 12.8% versus a rise of 16.0% in the benchmark JSE/FTSE Africa All Share Index.

During the year, the Fund has increased its position in banks significantly. After being the stars of the stock market in the 1990's, bank shares have been poor performers for a number of years. A number of weaker banks have gone out of business. The stronger banks, meanwhile, have managed a return on capital of over 20% with strong earnings growth. But in 2004, bank share prices were no higher than in 1998 despite the fact that earnings and shareholders' equity have more than doubled since then. This provided a great opportunity to buy quality companies at reasonable prices. Recently, bank shares have moved up after an announcement that Barclays Bank of the UK is in talks to take over ABSA.

Sector Allocation

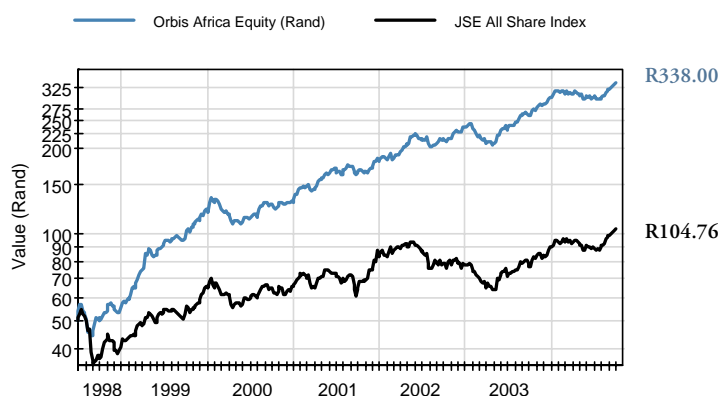
Sector	% of Fund	% of JSE Index
Resources	32	40
Industrial & Cyclical Services	28	21
Financials	22	25
Non-cyclicals	17	14
Net current assets	1	
Total	100	100

Top 10 Holdings

	%		%
Sasol	9.4	MTN Group	5.2
Harmony Gold Mining	6.5	African Rainbow Minerals	3.9
Tiger Brands	5.9	AngloGold Ashanti - Comm & ADR	3.7
Standard Bank	5.5	Anglo American plc (SA reg)	3.3
Sun International	5.3	RMB Holdings	3.2
Total			51.9

TRACK RECORD

Value of R50 invested at inception (dividends reinvested)



Performance in South African rand (net of fees)

% Returns	Orbis Africa	JSE Index
<i>Annualised</i>		
Since inception (1 Jul 1998)	35.7	12.6
Latest 5 years	28.3	14.8
Latest 3 years	26.5	17.0
Latest year	31.2	35.9
<i>Not annualised</i>		
Calendar year 2003	27.0	16.1
Year to date	12.8	16.0
Quarter to date	12.5	17.4

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	20.0%	24.1%
Beta vs JSE Index	0.7	1.0
Annualised monthly tracking error	14.9%	0.0%

Returns are net of fees, include income and assume reinvestment of dividends. Certain capitalised terms are defined in the Prospectus. 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.

Ratings descriptions are available from www.funds-sp.com & www.forsythpartners.com. Shares in the Fund are available by Prospectus only. Past performance is not necessarily a guide to future performance.

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