

ORBIS AFRICA EQUITY (RAND) FUND

FACT SHEET AT 30 NOVEMBER 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 341.38
Size	ZAR 1,515 million
R/\$	5.8038
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

The Fund rose 7.0% in November. For the year to date, the Fund is up 23.4% versus 23.7% in the benchmark FTSE/JSE Africa All Share Index.

South Africa is presently in the midst of a huge consumer boom. However, we believe current conditions are unsustainable. As such, we are using the strong increase in share prices of consumer stocks on the back of much better than expected earnings numbers to reduce our exposure to these stocks. The proceeds are being deployed into shares of companies that will benefit from a weakening currency. Manufacturers and Primary Producers face tough conditions, but will see a much improved outlook if there is a significant fall in the value of the Rand – something which we think is much overdue.

Sector Allocation

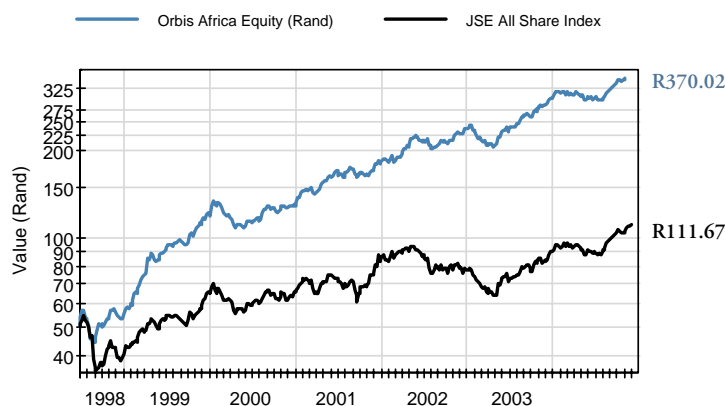
	% of Fund	% of JSE Index
Sector		
Resources	31	35
Industrial & Cyclical Services	29	23
Financials	23	27
Non-cyclicals	16	15
Net current assets	1	
Total	100	100

Top 10 Holdings

	%		%
Sasol	8.5	Tiger Brands	4.3
MTN Group	6.1	Northam Platinum	4.0
Sun International	5.8	RMB Holdings	3.2
Standard Bank	5.5	Firststrand Limited	3.1
Harmony Gold Mining	4.9	AngloGold Ashanti - Comm & ADR	3.1
Total		Total	48.5

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)	36.6	13.3
Latest 5 years	26.9	14.0
Latest 3 years	29.0	13.5
Latest year	29.9	32.2
<i>Not annualised</i>		
Calendar year 2003	27.0	16.1
Year to date	23.4	23.7
Quarter to date	9.5	6.6

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	19.8%	23.9%
Beta vs JSE Index	0.7	1.0
Annualised monthly tracking error	14.7%	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.

Orbis Investment Management Limited

Contact: Geoffrey Gardner or Helene Simmons

mail@orbisfunds.com

Telephone: +1 (441) 296 3000

www.orbisfunds.com