

ORBIS AFRICA EQUITY (RAND) FUND

FACT SHEET AT 31 DECEMBER 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 346.27
Size	ZAR 1,587 million
R/\$	5.6625
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

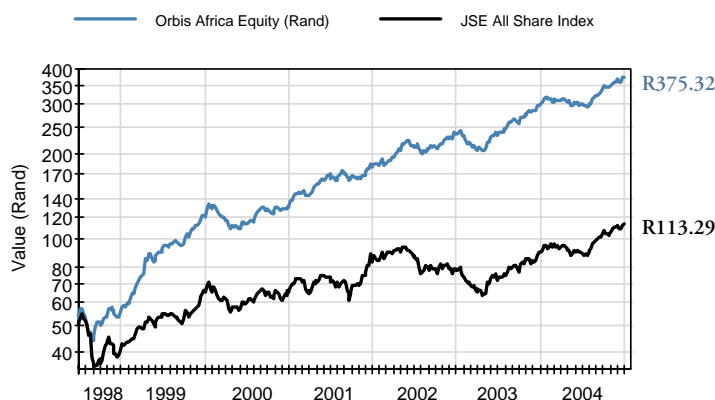
TRACK RECORD

Commentary

The Fund has returned 25.2% for the year and the benchmark FTSE/JSE Africa All Share Index was up 25.4%.

The South African equity market has continued its strong performance on the back of lower interest rates and a buoyant consumer market. While the overall market is not as attractive as it was, we continue to find value, most recently in large, high quality, growth companies, which can be acquired at attractive prices. The Fund's four largest holdings are Sasol, MTN, Sun International and Standard Bank. These are all substantial businesses trading on earnings multiples lower than the market but which we believe will grow their earnings faster than the market over time.

Value of R50 invested at inception (dividends reinvested)



Sector Allocation

Sector	% of Fund	% of JSE Index
Industrial & Cyclical Services	30	24
Resources	30	33
Financials	24	28
Non-cyclicals	16	15
Total	100	100

Performance in South African rand (net of fees)

% Returns	Orbis Africa	JSE Index
<i>Annualised</i>		
Since inception (1 Jul 1998)	36.3	13.4
Latest 5 years	25.2	11.5
Latest 3 years	27.3	10.2
Latest year	25.2	25.4
<i>Not annualised</i>		
Calendar year 2003	27.0	16.1
Calendar year 2004	25.2	25.4
Quarter to date	11.0	8.1

Top 10 Holdings

Company	%	Company	%
Sasol	8.5	Harmony Gold Mining	3.9
MTN Group	6.3	Northam Platinum	3.8
Sun International	6.0	RMB Holdings	3.2
Standard Bank	5.6	FirstRand Limited	3.0
Tiger Brands	4.0	Rengro	3.0
Total		Total	47.3

Performance in South African rand

Risk Measures	Orbis Africa	JSE Index
<i>(Since Inception, month end prices)</i>		
Maximum drawdown	16%	33%
Annualised monthly volatility	19.6%	23.7%
Beta vs JSE Index	0.7	1.0
Annualised monthly tracking error	14.6%	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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