

ORBIS AFRICA EQUITY (RAND) FUND

FACT SHEET AT 31 MAY 2005



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 377.72
 Size ZAR 1,648 million
 R/\$ 6.8150
 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 what was a very strong month for the market, Orbis Africa produced a return of 10.3%. This brings the year-to-date performance to 10.8% versus the benchmark FTSE/JSE Africa All Share Index's 10.4% return.

As we have detailed over the last several quarters, the Fund has been increasing its exposure to South African focused resource shares at the expense of industrial shares. Our bottom-up research has indicated that on a normalised basis many of the resource shares offer favourable long-term return prospects. Until recently, this shift has not helped the Fund as the rand remained at levels that we believed to be unsustainable from a long-term perspective. However, the rand weakened by 10.6% versus the US dollar during May. This benefited the Fund's holdings in shares such as Sasol and the gold and platinum mining houses. We continue to believe that South African focused resource shares are more appropriately valued at a weaker rand exchange rate than is currently discounted and therefore still favour a high weighting in South African focused resource shares in the Fund.

Sector Allocation

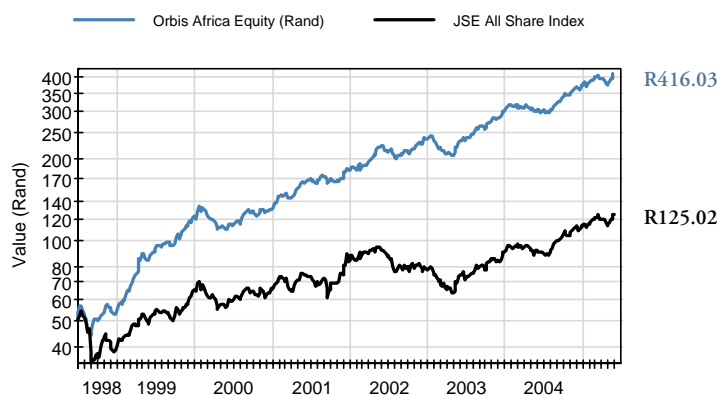
Sector	% of Fund	% of JSE Index
Resources	40	37
Industrial & Cyclical Services	26	22
Financials	21	26
Non-cyclicals	13	15
Total	100	100

Top 10 Holdings

Company	%	%
Sasol	10.1	4.4
Anglo American plc	7.6	4.0
Sun International	6.5	4.0
MTN Group	6.2	3.2
Standard Bank	5.1	3.0
Total		54.1

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)	35.8	14.2
Latest 5 years	30.5	16.9
Latest 3 years	22.9	10.7
Latest year	37.2	36.3
Calendar year 2004	25.2	25.4
<i>Not annualised</i>		
Year to date	10.8	10.4
Quarter to date	5.4	4.2

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	19.4%	23.4%
Beta vs JSE Index	0.7	1.0
Annualised monthly tracking error	14.2%	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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