

ORBIS AFRICA EQUITY (RAND) FUND

FACT SHEET AT 31 JULY 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 422.30
 Size ZAR 1,856 million
 R/\$ 6.5754
 Minimum \$50,000
 Load None
 Dealing Weekly (Thursday)
 Fee 0.5%-2.5% performance based

Independent Ratings

Standard & Poor's AAA

Forsyth Partners AA

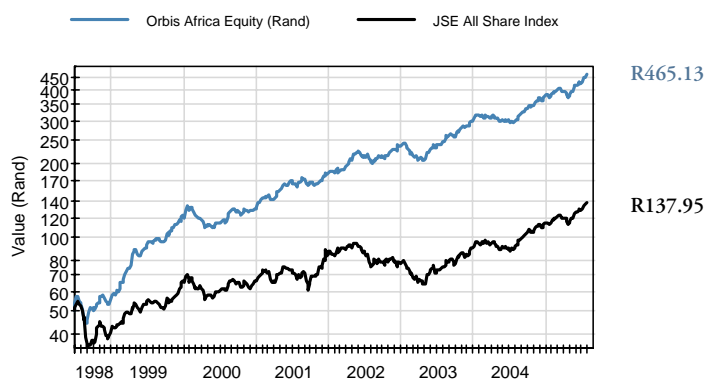
PORTFOLIO

TRACK RECORD

Commentary

Although we had been involved in South Africa through Allan Gray Limited for many years prior, we started the Orbis Africa Equity Fund in mid 1998 when we saw extraordinary opportunity and wanted to offer our investors an increased capacity to participate. In all honesty, we have been amazed by the subsequent results, as summarised in the Performance section diagonally opposite. Seven years later much has changed for the better in South Africa. That is the good news. The bad news is that the improvement is clear for all to see and confidence has returned, raising valuations to a point where they are now at globally comparable levels. South Africa in particular and Africa overall still have much untapped long-term economic potential, and we continue to believe equities are more attractive than bonds. But just as the extraordinarily low valuations of seven years ago produced extraordinarily high subsequent returns, so the more normal current valuations are likely to produce more normal returns looking forward.

Value of R50 invested at inception (dividends reinvested)



Sector Allocation

Sector	% of Fund	% of JSE Index
Resources	41	37
Industrial & Cyclical Services	28	22
Financials	18	26
Non-cyclicals	12	15
Net current assets	1	
Total	100	100

Performance in South African rand (net of fees)

% Returns	Orbis Africa	JSE Index
<i>Annualised</i>		
Since inception (1 Jul 1998)	37.0	15.4
Latest 5 years	32.3	18.0
Latest 3 years	31.1	21.9
Latest year	54.9	51.4
Calendar year 2004	25.2	25.4
<i>Not annualised</i>		
Year to date	23.9	21.8
Quarter to date	8.7	7.2

Top 10 Holdings

	%		%
Sasol	9.9	Northam Platinum	4.9
Anglo American plc	6.8	Standard Bank	4.6
Sun International	6.7	Net 1 Ueps Technologies	3.8
MTN Group	5.7	Anglo Platinum	3.6
Harmony Gold Mining	5.0	Remgro	3.2
Total			54.2

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	19.4%	23.3%
Beta vs JSE Index	0.7	1.0
Annualised monthly tracking error	14.1%	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.

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 & www.forsythpartners.com.

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