

ORBIS AFRICA EQUITY (RAND) FUND

FACT SHEET AT 31 AUGUST 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 427.14
Size	ZAR 1,829 million
R/\$	6.3660
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

Orbis Africa returned 1.1% for the month of August, bringing the year-to-date performance to 25.3% versus the 24.3% return of the benchmark FTSE/JSE Africa All Share Index.

After having captured tremendous upward moves, over the past few years the Fund has reduced positions in many consumer spending-driven companies to the point where it is now underweight versus the benchmark. Many of these companies have continued to grow their earnings to levels which we certainly did not anticipate and their shares have continued to do well. Having said that, we can now see some of the classic signs that the current earnings levels for many of these companies are unsustainable. In particular, credit retailers' record operating margins and record return on assets are attracting significant growth in retail space, which must eventually suppress profitability, at least on the margin. The Fund, with significant exposure to undervalued rand sensitive commodity producers at the expense of credit retailers, is well positioned for relative performance should this trend take hold.

Sector Allocation

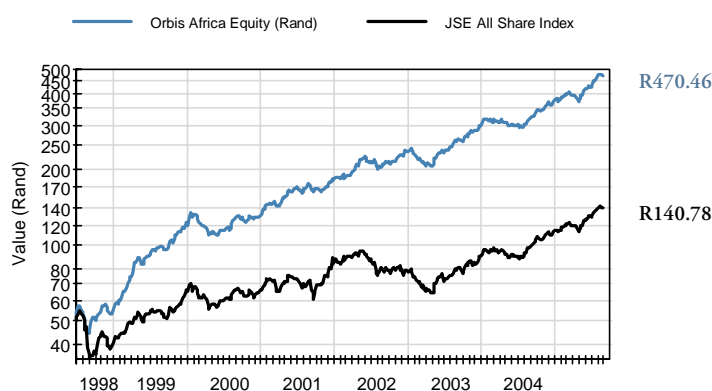
Sector	% of Fund	% of JSE Index
Resources	42	37
Industrial & Cyclical Services	27	23
Financials	18	25
Non-cyclicals	13	15
Total	100	100

Top 10 Holdings

	%	%
Sasol	11.0	4.6
Anglo American plc	6.7	4.4
Sun International	6.7	3.9
MTN Group	5.8	3.0
Northam Platinum	4.7	3.0
Total		53.8

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)	36.7	15.5
Latest 5 years	29.7	16.3
Latest 3 years	31.3	20.7
Latest year	46.8	42.1
Calendar year 2004	25.2	25.4
<i>Not annualised</i>		
Year to date	25.3	24.3
Quarter to date	10.0	9.4

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	19.3%	23.1%
Beta vs JSE Index	0.7	1.0
Annualised monthly tracking error	14.0%	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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