

ORBIS AFRICA EQUITY (RAND) FUND

FACT SHEET AT 31 OCTOBER 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 466.84 |
| Size | ZAR 1,983 million |
| R/\$ | 6.7025 |
| 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

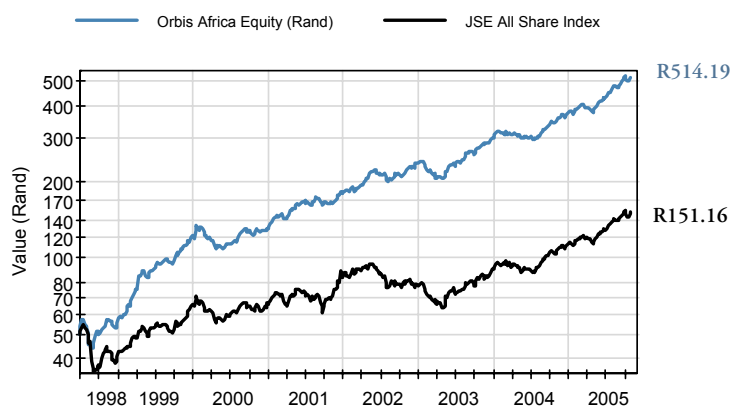
TRACK RECORD

Commentary

The Africa Fund lost 2.5% in the month of October, bringing the Fund's year-to-date performance to 37.0%, versus 33.4% year-to-date for the benchmark FTSE/JSE Africa All Share Index.

In our opinion, the strong rise in South African share prices over the past few years has brought them to a point where they are relatively fully valued and we continue to caution investors not to expect anywhere near the level of absolute returns that we have seen in recent years. There are some shares that we find much more attractive than others however, particularly amongst the South African-focused resource shares, which despite a good performance year-to-date, continue to offer attractive value. The Fund also continues to have large holdings in shares, such as MTN Group, that have good long-term earnings growth prospects and which can still be acquired at reasonable valuations.

Value of R50 invested at inception (dividends reinvested)



Sector Allocation

Performance in South African rand (net of fees)

| Sector | % of Fund | % of JSE Index |
|--------------------------------|------------|----------------|
| Resources | 46 | 39 |
| Industrial & Cyclical Services | 25 | 22 |
| Financials | 17 | 24 |
| Non-cyclicals | 12 | 15 |
| Total | 100 | 100 |

| % Returns | Orbis Africa | JSE Index |
|------------------------------|--------------|-----------|
| <i>Annualised</i> | | |
| Since inception (1 Jul 1998) | 37.4 | 16.3 |
| Latest 5 years | 32.5 | 18.9 |
| Latest 3 years | 33.4 | 24.5 |
| Latest year | 48.7 | 45.2 |
| Calendar year 2004 | 25.2 | 25.4 |
| <i>Not annualised</i> | | |
| Year to date | 37.0 | 33.4 |
| Quarter to date | (2.5) | (2.4) |

Top 10 Holdings

Performance in South African rand

| | % | | % |
|---------------------|------|------------------------|-------------|
| Sasol | 10.0 | Northam Platinum | 5.7 |
| Anglo American plc | 7.5 | Anglo Platinum | 4.5 |
| Harmony Gold Mining | 6.1 | Standard Bank Group | 4.2 |
| Sun International | 5.9 | Johnnic Communications | 2.9 |
| MTN Group | 5.8 | Rengro | 2.8 |
| Total | | Total | 55.4 |

| Risk Measures | Orbis Africa | JSE Index |
|--|--------------|-----------|
| <i>(Since Inception, month end prices)</i> | | |
| Maximum drawdown | 16% | 33% |
| Annualised monthly volatility | 18.3% | 23.1% |
| Beta vs JSE Index | 0.7 | 1.0 |
| Annualised monthly tracking error | 13.9% | 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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